UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO

Tender Offer Statement Pursuant to Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

ADVANCEPIERRE FOODS HOLDINGS, INC.
(Name of Subject Company)

DVB MERGER SUB, INC.
(Offeror)

TYSON FOODS, INC.
(Parent of Offeror)
(Names of Filing Persons)

Common Stock, Par Value $0.01 Per Share
(Title of Class of Securities)

00782L107
(CUSIP Number of Class of Securities)

David L. Van Bebber
Tyson Foods, Inc.
2200 West Don Tyson Parkway
Springdale, AR 72762-6999
(479) 290-4000
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

With copies to:

George R. Bason, Jr., Esq.
Marc O. Williams, Esq.
Davis Polk & Wardwell LLP
450 Lexington Avenue New York, NY 10017
(212) 450-4000

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
$3,208,605,808.90	$371,877.41

* Estimated solely for purposes of calculating the filing fee. The calculation of the transaction value is determined by adding the sum of (i) 78,726,785 shares of common stock, par value $0.01 per share, of AdvancePierre Foods Holdings, Inc. ("AdvancePierre") multiplied by the offer price of $40.25 per share, (ii) the net offer price for 644,823 shares issuable pursuant to outstanding options with an exercise price less than $40.25 per share (which is calculated by multiplying the number of shares underlying such outstanding options by an amount equal to $40.25 minus the weighted average exercise price per share of $25.70) and (iii) 757,032 shares subject to issuance upon settlement of outstanding restricted stock units multiplied by the offer price of $40.25 per share. The calculation of the filing fee is based on information provided by AdvancePierre as of May 5, 2017.

** The amount of the filing fee is calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, by multiplying the transaction valuation by 0.0001159.

☐ Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	Not applicable.	Filing Party:	Not applicable.
Form or Registration No.:	Not applicable	Date Filed:	Not applicable.

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☒ third-party tender offer subject to Rule 14d-1.
- ☐ issuer tender offer subject to Rule 13e-4.
- ☐ going-private transaction subject to Rule 13e-3.
- ☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer. ☐

All the information set forth in the Offer to Purchase, including Schedule I thereto, is incorporated by reference herein in response to Items 1 through 9 and Item 11 of this Schedule TO, and is supplemented by the information specifically provided in this Schedule TO.

Item 1. ***Summary Term Sheet.***

Regulation M-A Item 1001

The information set forth in the Offer to Purchase under the caption SUMMARY TERM SHEET is incorporated herein by reference.

Item 2. ***Subject Company Information.***

Regulation M-A Item 1002

(a) *Name and Address.* The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

THE OFFER—Section 8 ("Certain Information Concerning AdvancePierre")

(b)-(c) Securities; Trading Market and Price. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

INTRODUCTION

THE OFFER—Section 6 ("Price Range of Shares; Dividends")

Item 3. ***Identity and Background of Filing Person.***

Regulation M-A Item 1003

(a)-(c) *Name and Address; Business and Background of Entities; and Business and Background of Natural Persons* . The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE OFFER—Section 9 ("Certain Information Concerning Purchaser, Parent and the Partnership")

SCHEDULE I—Information Concerning Purchaser, Parent and the Partnership

Item 4. ***Terms of the Transaction.***

Regulation M-A Item 1004

(a) *Material Terms* . The information set forth in the Offer to Purchase is incorporated herein by reference.

Item 5. ***Past Contacts, Transactions, Negotiations and Agreements.***

Regulation M-A Item 1005

(a) *Transactions* . The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE OFFER—Section 11 (“Background of the Offer; Contacts with AdvancePierre”)

(b) *Significant Corporate Events* . The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE OFFER—Section 11 (“Background of the Offer; Contacts with AdvancePierre”)

THE OFFER—Section 12 (“Purpose of the Offer; Plans for AdvancePierre; Stockholder Approval; Appraisal Rights”)

THE OFFER—Section 13 (“The Transaction Documents”)

Item 6. ***Purposes of the Transaction and Plans or Proposals.***

Regulation M-A Item 1006

(a) *Purposes* . The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

THE OFFER—Section 12 (“Purpose of the Offer; Plans for AdvancePierre; Stockholder Approval; Appraisal Rights”)

(c) (1)-(7) *Plans* . The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE OFFER—Section 10 (“Source and Amount of Funds”)

THE OFFER—Section 11 (“Background of the Offer; Contacts with AdvancePierre”)

THE OFFER—Section 12 (“Purpose of the Offer; Plans for AdvancePierre; Stockholder Approval; Appraisal Rights”)

THE OFFER—Section 13 (“The Transaction Documents”)

THE OFFER—Section 14 (“Dividends and Distributions”)

Item 7. ***Source and Amount of Funds or Other Consideration.***

Regulation M-A Item 1007

(a) *Source of Funds.* The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE OFFER—Section 10 (“Source and Amount of Funds”)

THE OFFER—Section 13 (“The Transaction Documents”)

(b) *Conditions.* The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE OFFER—Section 10 ("Source and Amount of Funds")

THE OFFER—Section 12 ("Purpose of the Offer; Plans for AdvancePierre; Stockholder Approval; Appraisal Rights")

THE OFFER—Section 13 ("The Transaction Documents")

THE OFFER—Section 15 ("Conditions to the Offer")

(d) *Borrowed Funds.* The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE OFFER—Section 9 ("Source and Amount of Funds")

THE OFFER—Section 13 ("The Transaction Documents")

Item 8. ***Interest in Securities of the Subject Company.***

Regulation M-A Item 1008

(a) *Securities Ownership.* The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

THE OFFER—Section 8 ("Certain Information Concerning Purchaser, Parent and the Partnership")

THE OFFER—Section 12 ("Purpose of the Offer; Plans for AdvancePierre; Stockholder Approval; Appraisal Rights")

SCHEDULE I—Information Relating to Parent and Purchaser

(b) *Securities Transactions.* None.

Item 9. ***Persons/Assets Retained, Employed, Compensated or Used.***

Regulation M-A Item 1009

(a) *Solicitations or Recommendations.* The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE OFFER—Section 2 ("Acceptance for Payment and Payment for Shares")

THE OFFER—Section 3 ("Procedures for Tendering Shares")

THE OFFER—Section 11 ("Background of the Offer; Contacts with AdvancePierre")

THE OFFER—Section 17 ("Fees and Expenses")

Item 10. Item 10. Financial Statements.

Not applicable.

Item 11. ***Additional Information.***

Regulation M-A Item 1011

(a) *Agreements,* Regulatory Requirements and Legal Proceedings. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE OFFER—Section 7 ("Possible Effects of the Offer on the Market for the Shares; Stock Exchange Listing; Registration under the Exchange Act; Margin Regulations")

THE OFFER—Section 11 ("Background of the Offer; Contacts with AdvancePierre")

THE OFFER—Section 12 ("Purpose of the Offer; Plans for AdvancePierre; Stockholder Approval; Appraisal Rights")

THE OFFER—Section 13 ("The Transaction Documents")

THE OFFER—Section 15 ("Conditions to the Offer")

THE OFFER—Section 16 ("Certain Legal Matters; Regulatory Approvals")

(c) *Other Material Information.* The information set forth in the Offer to Purchase and the Letter of Transmittal is incorporated herein by reference.

Item 12. Exhibits.

Exhibit No.	Description
(a)(1)(A)*	Offer to Purchase, dated as of May 9, 2017.
(a)(1)(B)*	Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9).
(a)(1)(C)*	Notice of Guaranteed Delivery.
(a)(1)(D)*	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(E)*	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(F)*	Summary Advertisement as published in *The New York Times* on May 9, 2017.
(a)(5)(A)	Joint Press Release of Tyson Foods, Inc. and AdvancePierre Foods Holdings, Inc. dated April 25, 2017 (incorporated by reference to Exhibit 99.1 of the Tyson Foods, Inc.'s Current Report on Form 8-K filed with the Securities and Exchange Commission on April 25, 2017).
(a)(5)(B)	Note sent by Thomas P. Hayes, CEO of Tyson Foods, Inc., to Tyson Foods, Inc. employees on April 25, 2017 (incorporated by reference to Exhibit 99.1 of the Tyson Foods, Inc. Pre-Commencement Communication on Schedule TO filed with the Securities and Exchange Commission on April 25, 2017).

Exhibit No.	Description
(a)(5)(C)	Note sent by Scott Rouse, Chief Customer Officer of Tyson Foods, Inc. to Tyson Foods, Inc.'s commercial sales team on April 25, 2017 (incorporated by reference to Exhibit 99.2 of the Tyson Foods, Inc. Pre-Commencement Communication on Schedule TO filed with the Securities and Exchange Commission on April 25, 2017).
(a)(5)(D)	Presentation given by Thomas P. Hayes, CEO of Tyson Foods, Inc. to Tyson Foods, Inc. employees entitled "Team Talk" on April 25, 2017 (incorporated by reference to Exhibit 99.3 of the Tyson Foods, Inc. Pre-Commencement Communication on Schedule TO filed with the Securities and Exchange Commission on April 25, 2017).
(a)(5)(E)	Transcript of Conference Call hosted by Tyson Foods, Inc. held on April 25, 2017 (incorporated by reference to Exhibit 99.4 of the Tyson Foods, Inc. Pre-Commencement Communication on Schedule TO filed with the Securities and Exchange Commission on April 25, 2017).
(a)(5)(F)	Note sent by Thomas P. Hayes, CEO of Tyson Foods, Inc. to Tyson Foods, Inc.'s senior leadership team on April 25, 2017 (incorporated by reference to Exhibit 99.5 of the Tyson Foods, Inc. Pre-Commencement Communication on Schedule TO filed with the Securities and Exchange Commission on April 25, 2017).
(a)(5)(G)	FAQ Memo issued by Tyson Foods, Inc. on April 25, 2017 (incorporated by reference to Exhibit 99.6 of the Tyson Foods, Inc. Pre-Commencement Communication on Schedule TO filed with the Securities and Exchange Commission on April 25, 2017).
(a)(5)(H)	Letter sent by Thomas P. Hayes, CEO of Tyson Foods, Inc., to Tyson Foods, Inc.'s customers on April 25, 2017 (incorporated by reference to Exhibit 99.7 of the Tyson Foods, Inc. Pre-Commencement Communication on Schedule TO filed with the Securities and Exchange Commission on April 25, 2017).
(a)(5)(I)	Excerpts from the Form 10-Q filed by Tyson Foods, Inc. on May 8, 2017 (incorporated by reference to Exhibit 99.1 of the Tyson Foods, Inc. Pre-Commencement Communication on Schedule TO filed with the Securities and Exchange Commission on May 8, 2017).
(a)(5)(J)	Excerpts from press release, dated May 8, 2017, announcing financial results for the first six months of the fiscal year ending October 1, 2017 (incorporated by reference to Exhibit 99.2 of the Tyson Foods, Inc. Pre-Commencement Communication on Schedule TO filed with the Securities and Exchange Commission on May 8, 2017).
(a)(5)(K)	Excerpts from earnings presentation given by Tyson Foods, Inc. dated May 8, 2017 (incorporated by reference to Exhibit 99.3 of the Tyson Foods, Inc. Pre-Commencement Communication on Schedule TO filed with the Securities and Exchange Commission on May 8, 2017).
(a)(5)(L)	Excerpts from earnings call held by Tyson Foods, Inc. on May 8, 2017 (incorporated by reference to Exhibit 99.4 of the Tyson Foods, Inc. Pre-Commencement Communication on Schedule TO filed with the Securities and Exchange Commission on May 8, 2017).
(b)(1)*	Senior Unsecured Term Loan Facility and Senior Unsecured Revolving Credit Facility Commitment Letter dated as of April 25, 2017 among Tyson Foods, Inc. and Morgan Stanley Senior Funding, Inc.
(b)(2)*	Senior Unsecured Bridge Facility Commitment Letter dated as of April 25, 2017 among Tyson Foods, Inc. and Morgan Stanley Senior Funding, Inc.
(c)	Not applicable.
(d)(1)	Agreement and Plan of Merger dated as of April 25, 2017 among Tyson Foods, Inc., AdvancePierre Foods Holdings, Inc. and DVB Merger Sub, Inc. (incorporated by reference to Exhibit 2.1 of the Tyson Foods, Inc.'s Current Report on Form 8-K filed with the Securities and Securities and Exchange Commission on April 28, 2017).

Exhibit No.	Description
(d)(2)	Tender and Support Agreement dated as of April 25, 2017 among Tyson Foods, Inc., DVB Merger Sub, Inc., OCM Principal Opportunities Fund IV Delaware, L.P. and OCM APFH Holdings, LLC. (incorporated by reference to Exhibit 99.1 of the Tyson Foods, Inc.'s Current Report on Form 8-K filed with the Securities and Exchange Commission on April 28, 2017).
(d)(3)*	Confidentiality Agreement dated as of April 23, 2017 among Tyson Foods, Inc. and AdvancePierre Foods Holdings, Inc.
(e)	Not applicable.
(f)	Not applicable.
(g)	Not applicable.
(h)	Not applicable.

* Filed herewith

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURES

After due inquiry and to the best knowledge and belief of the undersigned, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: May 9, 2017

DVB MERGER SUB, INC.

By: /s/ Tom Hayes
Name: Tom Hayes
Title: President and Chief Executive Officer

TYSON FOODS, INC.

By: /s/ Tom Hayes
Name: Tom Hayes
Title: President and Chief Executive Officer

EXHIBIT INDEX

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(c)	Not applicable.
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(e)	Not applicable.
(f)	Not applicable.
(g)	Not applicable.
(h)	Not applicable.

* Filed herewith

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Exhibit (a)(1)(A)

Offer to Purchase for Cash
All Outstanding Shares of Common Stock
of
ADVANCEPIERRE FOODS HOLDINGS, INC.
at
$40.25 Net Per Share
by
DVB MERGER SUB, INC.
a wholly owned subsidiary of
TYSON FOODS, INC.

THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON JUNE 6, 2017, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

THIS OFFER IS BEING MADE PURSUANT TO THE AGREEMENT AND PLAN OF MERGER (AS AMENDED FROM TIME TO TIME, THE " **MERGER AGREEMENT** "), DATED AS OF APRIL 25, 2017, AMONG ADVANCEPIERRE FOODS HOLDINGS, INC., A DELAWARE CORPORATION (" **ADVANCEPIERRE** "), TYSON FOODS, INC., A DELAWARE CORPORATION (" **PARENT** "), AND DVB MERGER SUB, INC., A DELAWARE CORPORATION AND A WHOLLY OWNED SUBSIDIARY OF PARENT (" **PURCHASER** "). PURCHASER IS OFFERING TO PURCHASE ALL OF THE SHARES OF COMMON STOCK (THE " **SHARES** "), PAR VALUE $0.01 PER SHARE, OF ADVANCEPIERRE FOR $40.25 PER SHARE NET TO THE SELLER IN CASH, WITHOUT INTEREST AND LESS ANY REQUIRED WITHHOLDING TAXES, UPON THE TERMS AND SUBJECT TO THE CONDITIONS SET FORTH IN THIS OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL (WHICH, TOGETHER WITH ANY AMENDMENTS OR SUPPLEMENTS HERETO AND THERETO, COLLECTIVELY CONSTITUTE THE " **OFFER** "). UNDER NO CIRCUMSTANCES WILL WE PAY INTEREST ON THE CONSIDERATION PAID FOR SHARES PURSUANT TO THE OFFER, REGARDLESS OF ANY EXTENSION OF THE OFFER OR ANY DELAY IN MAKING SUCH PAYMENT. THE MERGER AGREEMENT PROVIDES, AMONG OTHER THINGS, THAT AS SOON AS POSSIBLE (AND IN NO EVENT LATER THAN TWO BUSINESS DAYS) FOLLOWING THE CONSUMMATION OF THE OFFER, AND SUBJECT TO THE SATISFACTION OR WAIVER OF CERTAIN CONDITIONS, PURCHASER WILL BE MERGED WITH AND INTO ADVANCEPIERRE (THE " **MERGER** "), WITHOUT A VOTE OF THE STOCKHOLDERS OF ADVANCEPIERRE IN ACCORDANCE WITH SECTION 251(H) OF THE DELAWARE GENERAL CORPORATION LAW (THE " **DGCL** ").

THE BOARD OF DIRECTORS OF ADVANCEPIERRE (THE "ADVANCEPIERRE BOARD") HAS UNANIMOUSLY (I) DETERMINED THAT THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING THE OFFER AND THE MERGER, ARE FAIR TO AND IN THE BEST INTERESTS OF ADVANCEPIERRE AND ITS STOCKHOLDERS, (II) APPROVED, ADOPTED AND DECLARED ADVISABLE THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING THE OFFER AND THE MERGER, IN ACCORDANCE WITH THE REQUIREMENTS OF THE DGCL, (III) RESOLVED THAT THE MERGER AGREEMENT AND THE MERGER SHALL BE GOVERNED BY SECTION 251(H) OF THE DGCL AND THAT THE MERGER SHALL BE CONSUMMATED AS SOON AS PRACTICABLE FOLLOWING THE TIME PURCHASER FIRST ACCEPTS FOR PAYMENT SHARES VALIDLY TENDERED AND NOT WITHDRAWN PURSUANT TO THE OFFER AND (IV) RESOLVED, SUBJECT TO CERTAIN TERMS SET FORTH IN THE MERGER AGREEMENT, TO RECOMMEND THAT THE STOCKHOLDERS OF ADVANCEPIERRE TENDER THEIR SHARES INTO THE OFFER.

THE OFFER IS NOT CONDITIONED ON OBTAINING FINANCING OR THE FUNDING THEREOF. HOWEVER, THE OFFER IS SUBJECT TO VARIOUS OTHER CONDITIONS, INCLUDING, AMONG OTHER THINGS, THERE BEING VALIDLY TENDERED AND NOT VALIDLY WITHDRAWN PRIOR TO THE EXPIRATION OF THE OFFER A NUMBER OF SHARES (EXCLUDING ANY SHARES THAT HAVE NOT BEEN "RECEIVED" (AS DEFINED IN SECTION 251(H) OF THE DGCL), AS FURTHER DESCRIBED IN THIS OFFER TO PURCHASE) THAT, WHEN ADDED TO THE SHARES OWNED BY PARENT, PURCHASER AND ANY OTHER DIRECT OF INDIRECT WHOLLY-OWNED SUBSIDIARY OF PARENT, WOULD REPRESENT AT LEAST A MAJORITY OF THE SHARES THEN OUTSTANDING ON A FULLY-DILUTED BASIS. A SUMMARY OF THE PRINCIPAL TERMS OF THE OFFER, INCLUDING THE CONDITIONS, APPEARS ON PAGES 5 THROUGH 11.

THIS OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION, AND YOU SHOULD READ BOTH CAREFULLY BEFORE DECIDING WHETHER TO TENDER YOUR SHARES.

QUESTIONS, REQUESTS FOR ASSISTANCE AND REQUESTS FOR ADDITIONAL COPIES OF THIS OFFER TO PURCHASE, THE LETTER OF TRANSMITTAL AND THE NOTICE OF GUARANTEED DELIVERY MAY BE DIRECTED TO THE INFORMATION AGENT AT THE ADDRESS AND TELEPHONE NUMBER SET FORTH ON THE BACK COVER OF THIS OFFER TO PURCHASE. STOCKHOLDERS ALSO MAY CONTACT THEIR BROKERS, DEALERS, BANKS, TRUST COMPANIES OR OTHER NOMINEES FOR ASSISTANCE CONCERNING THE OFFER.

May 9, 2017

IMPORTANT

If you desire to tender all or any portion of your Shares in the Offer, this is what you must do:

- If you are a record holder (*i.e.* , a stock certificate or uncertificated stock has been issued to you), you must complete and sign the enclosed Letter of Transmittal, in accordance with the instructions provided therein, and send it with your stock certificates and any other documents required in the Letter of Transmittal to American Stock Transfer & Trust Company, LLC (the " **Depositary** "), or follow the procedures for book-entry transfer set forth in Section 3 of this Offer to Purchase. These materials must reach the Depositary prior to the expiration of the Offer. Detailed instructions are contained in the Letter of Transmittal and in "The Offer—Section 3—Procedures for Tendering Shares" of this Offer to Purchase.
- If you are a record holder and your stock is certificated but your stock certificate is not available or you cannot deliver it to the Depositary prior to the expiration of the Offer, you may be able to tender your Shares using the enclosed Notice of Guaranteed Delivery. Please call MacKenzie Partners, Inc. (the " **Information Agent** "), toll free, at (800) 322-2885 for assistance (or please call (212) 929-5500 (collect) if you are located outside the United States or Canada). See "The Offer—Section 3—Procedures for Tendering Shares" for further details.
- If you hold your Shares through a broker, dealer, commercial bank, trust company or other nominee, you must contact your broker, dealer, commercial bank, trust company or other nominee and give instructions that your Shares be tendered.

The Letter of Transmittal, the certificates for the Shares and any other required documents must reach the Depositary prior to the expiration of the Offer (currently scheduled for 12:00 midnight, New York City time, at the end of the day on June 6, 2017, unless extended or earlier terminated), unless the procedures for guaranteed delivery described in "The Offer—Section 3—Procedures for Tendering Shares" of this Offer to Purchase are followed.

This transaction has not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC") or any state securities commission nor has the SEC or any state securities commission passed upon the fairness or merits of this transaction or upon the accuracy or adequacy of the information contained in this Offer to Purchase or the Letter of Transmittal. Any representation to the contrary is unlawful.

* * *

Questions and requests for assistance may be directed to the Information Agent at the address and telephone number set forth on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and other related materials may be obtained from the Information Agent or from your broker, dealer, commercial bank, trust company or other nominee. Copies of these materials may also be found at the website maintained by the SEC at www.sec.gov . You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance.

The Information Agent for the Offer is:
MacKenzie Partners, Inc.
105 Madison Avenue
New York, New York 10016
(212) 929-5500
Call Toll-Free (800) 322-2885
Fax: (646) 439-9201
Email: tenderoffer@mackenziepartners.com

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SCHEDULE I		
Directors and Executive Officers of Parent		S-1
Directors and Executive Officers of Purchaser		S-5
General Partners of the Partnership		S-6

SUMMARY TERM SHEET

DVB Merger Sub, Inc. (" **Purchaser** "), a wholly owned subsidiary of Tyson Foods, Inc. (" **Parent** "), is offering to purchase all outstanding shares of common stock, par value $0.01 per share, of AdvancePierre Foods Holdings, Inc. (" **AdvancePierre** ") for $40.25 per share (the " **Offer Price** "), net to the seller in cash, without interest but subject to any required withholding of taxes, upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal and pursuant to the Agreement and Plan of Merger, dated as of April 25, 2017, by and among AdvancePierre, Parent and Purchaser. The following are some of the questions you, as an AdvancePierre stockholder, may have, and answers to those questions.

The information contained in this summary term sheet is a summary only and is not meant to be a substitute for the more detailed information contained in the remainder of this Offer to Purchase, and you should carefully read this Offer to Purchase and the accompanying Letter of Transmittal in their entirety because the information in this summary term sheet is not complete and additional important information is contained in the remainder of this Offer to Purchase and the related Letter of Transmittal. This summary term sheet includes cross-references to other sections of this Offer to Purchase to direct you to the sections of the Offer to Purchase containing a more complete description of the topics covered in this summary term sheet. Unless the context otherwise requires, the terms "we," "our" and "us" refer to Purchaser. The information concerning AdvancePierre contained herein and elsewhere in the Offer to Purchase has been provided to Parent and Purchaser by AdvancePierre or has been taken from or is based upon publicly available documents or records of AdvancePierre on file with the U.S. Securities and Exchange Commission (the " **SEC** ") or other public sources at the time of the Offer. Parent and Purchaser have not independently verified the accuracy or completeness of such information.

Securities Sought	All of the outstanding shares of common stock, par value $0.01 per share (" **Shares** "), of AdvancePierre.
Price Offered Per Share	$40.25 per Share, net to the seller in cash (the " **Offer Price** "), without interest and less any required withholding of taxes.
Scheduled Expiration of Offer	12:00 midnight, New York City time, at the end of the day on June 6, 2017, unless the Offer is extended or earlier terminated. See "The Offer—Section 1—Terms of the Offer."
Purchaser	DVB Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent, a Delaware corporation.

Who is offering to buy my securities?

Our name is DVB Merger Sub, Inc. We are a Delaware corporation formed for the sole purpose of making this tender offer for all of the outstanding shares of common stock of AdvancePierre and completing the process by which we will be merged with and into AdvancePierre. We are a wholly owned subsidiary of Tyson Foods, Inc., a Delaware corporation. See the "Introduction" to this Offer to Purchase and "The Offer—Section 9—Certain Information Concerning Purchaser, Parent and the Partnership."

What securities are you offering to purchase?

We are offering to purchase all of the Shares, on the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal. We refer to each share of AdvancePierre common stock as a "Share." See the "Introduction" to this Offer to Purchase and "The Offer—Section 1—Terms of the Offer."

Why are you making the Offer?

We are making the Offer because we want to acquire control of, and ultimately the entire equity interest in, AdvancePierre. If the Offer is consummated, pursuant to the Merger Agreement (as defined below), Parent

intends, as soon as practicable (but in no event later than two business days) after consummation of the Offer, to cause Purchaser to merge with and into AdvancePierre (the " **Merger** "), with AdvancePierre continuing as the surviving corporation and a wholly owned subsidiary of Parent. Upon consummation of the Merger, AdvancePierre will cease to be a publicly traded company and will become a wholly owned subsidiary of Parent. "The Offer—Section 12—Purpose of the Offer; Plans for AdvancePierre; Stockholder Approval; Appraisal Rights."

How much are you offering to pay for my securities and what is the form of payment? Will I have to pay any fees or commissions?

We are offering to pay $40.25 per Share net to the seller in cash, without interest but subject to any required withholding of taxes. If you are the record holder of your Shares (*i.e.* , a stock certificate or uncertificated stock has been issued to you) and you directly tender your Shares to us in the Offer, you will not have to pay brokerage fees or similar expenses. If you own your Shares through a broker, dealer, commercial bank, trust company or other nominee, and your broker, dealer, commercial bank, trust company or other nominee tenders your Shares on your behalf, they may charge you a fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply. See the "Introduction" to this Offer to Purchase and "The Offer—Section 2—Acceptance for Payment and Payment for Shares."

Do you have the financial resources to pay for the shares?

Yes. We will have sufficient resources available to us to make the payment for your Shares. We estimate that we will need approximately $3.2 billion to purchase all outstanding Shares in the Offer, to pay amounts payable in respect of certain stock options, restricted share units, restricted shares and purchase rights under the employee stock purchase plans, to pay related fees and expenses and to pay the merger consideration in connection with the merger of us into AdvancePierre, which is expected to follow the successful completion of the Offer. Parent will provide us with the necessary funds to pay for the Offer through cash on hand and/or the proceeds of the debt facilities contemplated by the debt commitment letter dated April 25, 2017, that Parent entered into in connection with the execution of the Merger Agreement. Consummation of the Offer is not subject to any financing condition. See "The Offer—Section 10—Source and Amount of Funds."

Is your financial condition relevant to my decision to tender in the Offer?

No. We do not think our financial condition is relevant to your decision whether to tender Shares and accept the Offer because:

- the Offer is being made for all outstanding Shares solely for cash;
- consummation of the Offer is not subject to any financing condition;
- as described above, we, through our parent company, expect to have sufficient funds to purchase all Shares validly tendered, and not validly withdrawn, in the Offer and to provide funding for the Merger, which is expected to occur as promptly as practicable (and in any event within two business days) following the completion of the Offer; and
- if we consummate the Offer, we will acquire any remaining Shares in the Merger for the same cash price as was paid in the Offer (*i.e.* , the Offer Price).

See "The Offer—Section 10—Source and Amount of Funds."

Is there an agreement governing the Offer?

Yes. AdvancePierre, Parent and Purchaser have entered into the Agreement and Plan of Merger, dated as of April 25, 2017 (as amended from time to time the " **Merger Agreement** "). Pursuant to the Merger Agreement,

the parties have agreed on, among other things, the terms and conditions of the Offer and, following consummation of the Offer, the Merger of Purchaser with and into AdvancePierre. If the conditions to the Offer (including the Minimum Condition) are satisfied and we consummate the Offer, we intend to effect the Merger without any vote or other action by the stockholders of AdvancePierre pursuant to Section 251(h) of the DGCL. See the "Introduction" to this Offer to Purchase and "The Offer—Section 13—The Transaction Documents—The Merger Agreement." See also "The Offer—Section 15—Conditions to the Offer."

What are the most significant conditions to the Offer?

The Offer is conditioned on the satisfaction or waiver of, among other things, the following conditions:

- there being validly tendered in accordance with the terms of the Offer and not validly withdrawn, immediately prior to the expiration of the Offer, a number of Shares (excluding any Shares that have not been "received" (as defined in Section 251(h) of the General Corporate Law of the State of Delaware (the " **DGCL** "))) that, together with the Shares owned by Parent, Purchaser and any other direct or indirect wholly owned subsidiary of Parent, represents at least a majority of the Shares then outstanding on a fully-diluted basis as of the date and time at which the acceptance for payment of Shares pursuant to and subject to the Offer occurs (the " **Minimum Condition** "); and
- the expiration or termination of any applicable waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the " **HSR Act** "), without the imposition of a "Burdensome Condition" (as described in more detail in "The Offer—Section 16—Certain Legal Matters; Regulatory Approvals").

These conditions and the other conditions to the Offer are referred to, collectively, as the " **Offer Conditions** ." The other conditions to the Offer are described in "The Offer—Section 15—Conditions to the Offer." See also "The Offer—Section 16—Certain Legal Matters; Regulatory Approvals." Consummation of the Offer is not conditioned on obtaining financing or the funding thereof.

What does AdvancePierre's board of directors think about the Offer?

The board of directors of AdvancePierre (the " **AdvancePierre Board** ") has unanimously:

- determined that the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, are fair to and in the best interests of AdvancePierre and its stockholders;
- approved, adopted and declared advisable the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, in accordance with the requirements of the DGCL;
- resolved that the Merger Agreement and the Merger will be governed by Section 251(h) of the DGCL and that the Merger shall be consummated as soon as practicable following the time Purchaser first accepts for payment Shares validly tendered and not withdrawn pursuant to the Offer (the " **Acceptance Time** "); and
- resolved subject to certain terms set forth in the Merger Agreement, to recommend that the stockholders of AdvancePierre tender their Shares into the Offer (such recommendation, the " **AdvancePierre Board Recommendation** ").

See the "Introduction" and "The Offer—Section 11—Background of the Offer; Contacts with AdvancePierre." We expect that a more complete description of the reasons for the AdvancePierre Board's approval of the Offer and the Merger will be set forth in a Solicitation/Recommendation Statement on Schedule 14D-9 to be prepared by AdvancePierre and filed with the SEC and mailed to all AdvancePierre stockholders.

How long do I have to decide whether to tender in the Offer?

You have until 12:00 midnight, New York City time, at the end of the day on June 6, 2017, to decide whether to tender your Shares in the Offer, unless we extend the Offer pursuant to the terms of the Merger

Agreement (such date and time, as it may be extended in accordance with the terms of the Merger Agreement, the " **Expiration Date** ") or the Offer is earlier terminated. See "The Offer—Section 1—Terms of the Offer." If you cannot deliver everything required to make a valid tender to the Depositary prior to such time, you may be able to use a guaranteed delivery procedure, which is described in "The Offer—Section 3—Procedures for Tendering Shares." Please be aware that if your Shares are held by a broker, dealer, commercial bank, trust company or other nominee, they may require advance notification before the Expiration Date.

Can the Offer be extended and under what circumstances?

Yes. We have agreed in the Merger Agreement that, subject to our right to terminate the Merger Agreement pursuant to its terms, if any of the Offer Conditions are not satisfied or waived at any scheduled Expiration Date, Purchaser must extend the Offer for one or more successive periods not to exceed 10 business days for each individual extension, until such Offer Conditions are satisfied or waived. Purchaser is also required to extend the Offer for any period required by any rule, regulation, interpretation or position of the SEC or the staff thereof applicable to the Offer or any period otherwise required by the rules and regulations of the New York Stock Exchange or applicable law. However, in no event will we be required to, and without AdvancePierre's prior written consent we may not, extend the Offer beyond December 25, 2017 (the " **End Date** "). See "The Offer—Section 1—Terms of the Offer" for more details on our obligation and ability to extend the Offer.

How will I be notified if the Offer is extended?

If we extend the Offer, we will inform the Depositary of that fact and will make a public announcement of the extension no later than 9:00 a.m., New York City time, on the business day after the day on which the Offer was scheduled to expire. See "The Offer—Section 1—Terms of the Offer"

Have any AdvancePierre stockholders already agreed to tender their Shares in the Offer?

Yes. Concurrently with entering into the Merger Agreement, certain beneficial owners of Shares have entered into a tender and support agreement (the " **Tender and Support Agreement** ") with Purchaser and Parent, pursuant to which such owners agreed, among other things, to tender their Shares pursuant to the Offer. As of April 25 **,** 2017, approximately 32,955,232 of the outstanding Shares, representing approximately 42% of the total outstanding Shares (based on 78,664,929 Shares outstanding as of April 21, 2017 (based on the representation of AdvancePierre in the Merger Agreement)), were subject to the Tender and Support Agreement. See "The Offer—Section 13—The Transaction Documents—The Tender and Support Agreement."

How do I tender my Shares?

If you desire to tender all or any portion of your Shares in the Offer, this is what you must do:

- If you are a record holder (*i.e.* , a stock certificate or uncertificated stock has been issued to you), you must complete and sign the enclosed Letter of Transmittal, in accordance with the instructions provided therein, and send it with your stock certificates and any other documents required in the Letter of Transmittal to American Stock Transfer & Trust Company, LLC (the " **Depositary** "), or follow the procedures for book-entry transfer set forth in Section 3 of this Offer to Purchase. These materials must reach the Depositary prior to the expiration of the Offer. Detailed instructions are contained in the Letter of Transmittal and in "The Offer—Section 3—Procedures for Tendering Shares" of this Offer to Purchase.
- If you are a record holder and your stock is certificated but your stock certificate is not available or you cannot deliver it to the Depositary prior to the expiration of the Offer, you may be able to tender your Shares using the enclosed Notice of Guaranteed Delivery. Please call MacKenzie Partners, Inc., (the " **Information Agent** "), toll free, at (800) 322-2885 for assistance (or please call (212) 929-5500 (collect) if you are located outside the United States or Canada).

- If you hold your Shares through a broker, dealer, commercial bank, trust company or other nominee, you must contact your broker, dealer, commercial bank, trust company or other nominee and give instructions that your Shares be tendered.

See "The Offer—Section 3—Procedures for Tendering Shares" for further details.

Until what time can I withdraw tendered Shares?

You can withdraw some or all of the Shares that you previously tendered in the Offer at any time prior to the Expiration Date. Further, if we have not accepted your Shares for payment by July 8, 2017, you may withdraw them at any time after such date. Once we accept your tendered Shares for payment upon expiration of the Offer, however, you will no longer be able to withdraw them. See "The Offer—Section 4—Withdrawal Rights."

How do I withdraw tendered Shares?

To withdraw Shares, you must deliver a written notice of withdrawal, or a facsimile of one, which includes the required information, to the Depositary while you have the right to withdraw the Shares. If you tendered Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange to withdraw the Shares. See "The Offer—Section 4—Withdrawal Rights."

When and how will I be paid for my tendered shares?

If the conditions to the Offer set forth in "The Offer—Section 15—Conditions of the Offer" are satisfied or waived as of the expiration of the Offer, we will pay for all validly tendered and not validly withdrawn shares promptly after the date of expiration of the Offer (but in no event more than three business days thereafter).

We will pay for your validly tendered and not validly withdrawn shares by depositing the purchase price with the Depositary, which will act as your agent for the purpose of receiving payments from us and transmitting such payments to you. In all cases, payment for tendered shares will be made only after timely receipt by the Depositary of certificates for such shares (or of a confirmation of a book-entry transfer of such shares as described in "The Offer—Section 3—Procedures for Tendering Shares"), a properly completed and duly executed Letter of Transmittal (or facsimile thereof) and any other required documents for such shares.

Can holders of stock options, restricted share units, restricted shares and/or outstanding purchase rights under any AdvancePierre employee stock purchase plan participate in the Offer?

The Offer is only for Shares that are not subject to vesting conditions and not for any options to purchase Shares, restricted share units (" **AdvancePierre RSUs** ") or restricted shares, in each case, under AdvancePierre's 2009 Omnibus Equity Incentive Plan (as amended, the " **AdvancePierre Stock Plan** ") or purchase rights under AdvancePierre's Employee Stock Purchase Plan or Amended and Revised Associate Stock Purchase Plan (together, the " **AdvancePierre ESPPs** "). If you hold unexercised stock options and you wish to participate in the Offer, you must exercise your stock options (to the extent they are exercisable) in accordance with the terms of the AdvancePierre Stock Plan and the applicable award agreement and tender the Shares received upon the exercise in accordance with the terms of the Offer or you can hold your stock options and receive cash compensation pursuant to the terms of the Merger Agreement outside the terms of the Offer. Holders of unexercisable stock options will be unable to exercise such stock options and are not eligible to participate in the Offer with respect to the Shares underlying such stock options Holders of AdvancePierre RSUs or restricted shares under the AdvancePierre Stock Plan and/or purchase rights under the AdvancePierre ESPPs are not eligible to participate in the Offer. However, holders of options to purchase Shares, AdvancePierre RSUs, AdvancePierre Restricted Shares and purchase rights under AdvancePierre ESPPs are entitled to compensation

under the Merger Agreement. See "The Offer—Section 13—The Transaction Documents—The Merger Agreement—AdvancePierre ESPPs" and "The Offer—Section 13—The Transaction Documents—The Merger Agreement—AdvancePierre Stock Options, AdvancePierre RSUs and AdvancePierre Restricted Shares."

Will the Offer be followed by a Merger if not all of the Shares are tendered in the Offer?

If we consummate the Offer, and accordingly acquire a number of Shares that, together with the Shares then owned by Parent and Purchaser and any other direct or indirect wholly owned subsidiary of Parent, represents at least a majority of the Shares then outstanding on a fully diluted basis, then, in accordance with the terms of the Merger Agreement, we will complete the Merger pursuant to Section 251(h) of the DGCL without a vote of the stockholders of AdvancePierre. Pursuant to the Merger Agreement, if the Minimum Condition is not satisfied, we are not required to (nor are we permitted without AdvancePierre's consent to) accept shares for purchase in the Offer nor will we be able to consummate the Merger.

Under the applicable provisions of the Merger Agreement, the Offer and the DGCL, stockholders of AdvancePierre will not be required to vote on the Merger and, if the Merger is consummated, will, if they do not otherwise properly demand appraisal rights under the DGCL, receive the same cash consideration, without interest and less any required withholding of taxes, for their Shares as was payable in the Offer. AdvancePierre stockholders will be entitled to seek appraisal under the DGCL in connection with the Merger with respect to any Shares not tendered in the Offer.

For further information see "The Offer—Section 13—The Transaction Documents—The Merger Agreement—No Stockholder Approval"

If the Offer is consummated, will AdvancePierre continue as a public company?

No. Immediately following consummation of the Offer, we expect to complete the Merger pursuant to applicable provisions of the DGCL, after which the surviving corporation in the Merger will be a wholly owned subsidiary of Parent and the Shares will no longer be publicly traded. For further information see "The Offer—Section 7—Possible Effects of the Offer on the Market for the Shares; Stock Exchange Listing; Registration under the Exchange Act; Margin Regulations."

If I decide not to tender, how will the Offer affect my Shares?

If the Merger takes place, AdvancePierre stockholders not tendering their Shares in the Offer (other than AdvancePierre, any of its subsidiaries, Parent, us or any subsidiary of Parent, or any stockholders who have properly exercised their appraisal rights under Delaware law) will receive cash in an amount equal to the Offer Price, less any required withholding taxes. If we accept and purchase shares in the Offer, we will consummate the Merger as soon as practicable without a vote of or any further action by the stockholders of AdvancePierre, pursuant to the DGCL. Therefore, if the Merger takes place and you do not validly exercise your appraisal rights under Section 262 of the DGCL, the only difference to you between tendering your Shares and not tendering your Shares is that you will be paid earlier if you tender your Shares.

While we intend to consummate the Merger as soon as practicable after we consummate the Offer, if the Merger does not take place and the Offer is consummated, there may be so few remaining stockholders and publicly traded shares that there will no longer be an active or liquid public trading market (or, possibly, any public trading market) for shares held by stockholders other than us. We cannot predict whether the reduction in the number of shares that might otherwise trade publicly would have an adverse or beneficial effect on the market price for, or marketability of, the shares. Also, AdvancePierre may no longer be required to make filings with the SEC or otherwise may no longer be required to comply with the SEC rules relating to publicly held companies. See "The Offer—Section 7—Possible Effects of the Offer on the Market for the Shares; Stock Exchange Listing; Registration under the Exchange Act; Margin Regulations" and "The Offer—Section 13—The Transaction Documents—The Merger Agreement."

Assuming the Minimum Condition is satisfied and we purchase the tendered Shares in the Offer, no stockholder vote will be required to consummate the Merger, and we do not expect there to be a significant period of time between the consummation of the Offer and the consummation of the Merger. See "The Offer—Section 12—Purpose of the Offer; Plans for AdvancePierre; Stockholder Approval; Appraisal Rights—No Stockholder Approval."

Are appraisal rights available in either the Offer or the Merger?

No appraisal rights are available in connection with the Offer. However, pursuant to the DGCL, if the Merger is consummated, stockholders who do not tender their Shares in the Offer will have the right, by fully complying with the applicable provisions of Section 262 of the DGCL, to choose not to accept the consideration payable for their Shares pursuant to the Merger, and instead to demand an appraisal of their Shares by the Court of Chancery of the State of Delaware and receive a cash payment of the "fair value" of their Shares as of the effective time of the Merger as determined by the Court of Chancery of the State of Delaware. The "fair value" of such Shares as of the effective time of the Merger may be more than, less than, or equal to the Offer Price. See "The Offer—Section 12—Purpose of the Offer; Plans for AdvancePierre; Stockholder Approval; Appraisal Rights—Appraisal Rights."

What is the market value of my Shares as of a recent date?

On April 24, 2017, the last full trading day before a proposal to acquire AdvancePierre was publicly announced, the reported closing sale price of a Share reported on the New York Stock Exchange was $36.67. On May 8, 2017, the last full trading day before the commencement of the Offer, the reported closing sale price of a Share reported on the New York Stock Exchange was $40.29. The Offer Price represents a premium of approximately 41.6% to AdvancePierre's 60-trading day volume weighted average trading price ending April 5, 2017. You should obtain current market quotations before deciding whether to tender your Shares. See "Section 6—Price Range of Shares; Dividends."

Does AdvancePierre have the ability to pay regular quarterly dividends on my Shares during the pendency of the Offer and the Merger?

Yes. Under the terms of the Merger Agreement, AdvancePierre is permitted to pay regular quarterly cash dividends to the holders of Shares, restricted shares and restricted stock units (in accordance with their terms in effect as of April 25, 2017) in an amount not exceeding $0.16 per Share per fiscal quarter, in each case (i) with a record date not more than three business days prior to May 18, 2017 and (ii) otherwise in accordance with AdvancePierre's past practice. See "The Offer—Section 6—Price Range of Shares; Dividends."

What are the material U.S. federal income tax consequences of exchanging my Shares pursuant to the Offer?

In general, your exchange of Shares for cash pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. You should consult your tax advisor about the tax consequences to you of exchanging your Shares pursuant to the Offer in light of your particular circumstances. See "The Offer—Section 5—Material U.S. Federal Income Tax Consequences" for a more detailed discussion of the tax consequences of the Offer and the Merger.

Who can I talk to if I have questions about the Offer?

You can call MacKenzie Partners, Inc., the Information Agent, toll free, at (800) 322-2885 (or please call (212) 929-5500 (collect) if you are located outside of the U.S. or Canada). See the back cover of this Offer to Purchase.

To the Stockholders of AdvancePierre Foods Holdings, Inc.:

INTRODUCTION

DVB Merger Sub, Inc., a Delaware corporation (" **Purchaser** ") and a wholly owned subsidiary of Tyson Foods, Inc., a Delaware corporation (" **Parent** "), is offering to purchase all outstanding shares (the " **Shares** ") of common stock, par value $0.01 per share, of AdvancePierre Foods Holdings, Inc., a Delaware corporation (" **AdvancePierre** "), for $40.25 per Share (the " **Offer Price** "), net to the seller in cash, without interest but subject to any required withholding of taxes, upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal (which, as amended or supplemented from time to time, together constitute the " **Offer** "). Unless the context requires otherwise, the terms "we," "our" and "us" refer to Purchaser.

If you are the record holder of your Shares (*i.e.* , a stock certificate or uncertificated stock has been issued to you), you will not be required to pay brokerage fees, commissions or, except as set forth in Instruction 5 of the Letter of Transmittal, stock transfer taxes on the exchange of Shares for cash pursuant to the Offer. However, if you do not complete and sign the IRS Form W-9 that is included in the Letter of Transmittal or the appropriate IRS Form W-8, as applicable, you may be subject to backup withholding at a rate of 28% on the gross proceeds payable to you. See "The Offer—Section 3—Procedures for Tendering Shares—Backup Withholding." Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished to the Internal Revenue Service. Stockholders with Shares held in street name by a broker, dealer, commercial bank, trust company or other nominee should consult with their nominee to determine if they will be charged any transaction fees. We will pay all charges and expenses of American Stock Transfer & Trust Company, LLC (the " **Depositary** ") and MacKenzie Partners, Inc. the information agent for the Offer (the " **Information Agent** ") incurred in connection with the Offer. See "The Offer—Section 17—Fees and Expenses."

We are making the Offer pursuant to the Agreement and Plan of Merger, dated as of April 25, 2017 (as amended from time to time, the " **Merger Agreement** "), among AdvancePierre, Parent and Purchaser. The Merger Agreement provides, among other things, that as soon as practicable (and in any event within two business days) following the consummation of the Offer, and subject to the satisfaction or waiver of the other conditions set forth in the Merger Agreement, Purchaser will merge with and into AdvancePierre (the " **Merger** "), with AdvancePierre continuing as the surviving corporation and a wholly owned subsidiary of Parent. At the time of the Merger (the " **Merger Effective Time** "), all of the then issued and outstanding Shares (other than (i) Shares owned by Parent, Purchaser, AdvancePierre (or held in AdvancePierre's treasury) or any direct or indirect wholly owned subsidiary of Parent or AdvancePierre immediately prior to the Merger Effective Time, or (ii) Shares held by any stockholder that has properly exercised appraisal rights under the DGCL) will be converted in the Merger into the right to receive an amount equal to the price per Share paid in the Offer, without interest and subject to any required withholding taxes. The Merger is subject to the satisfaction or waiver of certain conditions described in "The Offer—Section 13—The Transaction Documents—The Merger Agreement—Conditions to the Merger." "The Offer—Section 13—The Transaction Documents—The Merger Agreement" contains a more detailed description of the Merger Agreement.

The Offer is being made only for Shares that are not subject to vesting conditions and is not made for any options to purchase Shares (the " **AdvancePierre Stock Options** "), AdvancePierre restricted Share units (the " **AdvancePierre RSUs** ") or AdvancePierre restricted Shares (the " **AdvancePierre Restricted Shares** ") or purchase rights under AdvancePierre's Employee Stock Purchase Plan or Amended and Revised Associate Stock Purchase Plan (together, the " **AdvancePierre ESPPs** "). However, holders of AdvancePierre Stock Options, AdvancePierre RSUs, AdvancePierre Restricted Share and purchase rights under AdvancePierre ESPPs are entitled to compensation under the Merger Agreement. See "The Offer—Section 13—The Transaction Documents—The Merger Agreement—AdvancePierre Stock Options, AdvancePierre RSUs and AdvancePierre Restricted Shares" for a discussion of the treatment of AdvancePierre Stock Options, AdvancePierre RSUs, AdvancePierre Restricted Shares and AdvancePierre ESPPs in the Merger.

The AdvancePierre board of directors (the "AdvancePierre Board") has unanimously (i) determined that the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, are fair to and in the best interests of AdvancePierre and its stockholders, (ii) approved, adopted and declared advisable the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, in accordance with the requirements of the DGCL, (iii) resolved that the Merger Agreement and the Merger shall be governed by Section 251(h) of the DGCL and that the Merger shall be consummated as soon as practicable following the time Purchaser first accepts for payment Shares validly tendered and not withdrawn pursuant to the Offer and (iv) resolved, subject to certain terms set forth in the Merger Agreement, to recommend that the stockholders of AdvancePierre tender their Shares into the Offer.

AdvancePierre will file its Tender Offer Solicitation/Recommendation Statement on Schedule 14D-9 (the " **Schedule 14D-9** ") with the United States Securities and Exchange Commission (the " **SEC** ") and disseminate the Schedule 14D-9 to holders of Shares. The Schedule 14D-9 will include a more complete description of the AdvancePierre Board's reasons for authorizing and approving the Merger Agreement and the transactions contemplated thereby and therefore stockholders are encouraged to review the Schedule 14D-9 carefully and in its entirety.

The Offer is conditioned on the satisfaction or waiver of, among other things the following conditions:

- there being validly tendered in accordance with the terms of the Offer and not validly withdrawn, immediately prior to the expiration of the Offer, a number of Shares (excluding any Shares that have not been "received" (as defined in Section 251(h) of the DGCL)) that, together with the Shares owned by Parent, Purchaser and any other direct or indirect wholly owned subsidiary of Parent, represents at least a majority of the Shares then outstanding on a fully-diluted basis as of the date and time at which the acceptance for payment of Shares pursuant to and subject to the Offer occurs (the " **Minimum Condition** "); and
- the expiration or termination of any applicable waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the " **HSR Act** "), without the imposition of a "Burdensome Condition" (as described in more detail in "The Offer—Section 16—Certain Legal Matters; Regulatory Approvals").

Other conditions to the Offer are described in "The Offer—Section 15—Conditions to the Offer." See also "The Offer—Section 16—Certain Legal Matters; Regulatory Approvals."

According to AdvancePierre, as of the close of business on May 5, 2017, the most recent practicable date, there were (i) 78,726,785 Shares issued and outstanding (of which 462,354 Shares represent unvested AdvancePierre Restricted Shares), (ii) no shares of preferred stock issued and outstanding, (iii) no Shares held by AdvancePierre in its treasury, (iv) no Shares held by AdvancePierre's subsidiaries and (v) an aggregate of 17,862,730 Shares reserved for issuance under "Employee Plans," (as defined in the Merger Agreement), of which 644,823 Shares were subject to issuance upon exercise of outstanding AdvancePierre Stock Options (which have a weighted-average exercise price of $25.70 and 185,567 of which were currently exercisable), 757,032 Shares were subject to AdvancePierre RSUs and no rights to purchase any Shares pursuant to the ESPPs.

Assuming no additional Shares are issued prior to the expiration of the Offer, we anticipate that the Minimum Condition would be satisfied if approximately 39,363,393 Shares are validly tendered pursuant to the Offer and not withdrawn as of immediately prior to the Acceptance Time (excluding any Shares that have not been "received" (as defined in Section 251(h) of the DGCL)).

In connection with entering into the Merger Agreement, certain beneficial owners of Shares have entered into a tender and support agreement (the " **Tender and Support Agreement** ") with Purchaser and Parent, pursuant to which such owners agreed, among other things, to tender their Shares pursuant to the Offer. As of

April 25, 2017, approximately 32,955,232 of the outstanding Shares, representing approximately 42% of the total outstanding Shares (based on 78,664,929 Shares outstanding as of April 21, 2017 (based on the representation of AdvancePierre in the Merger Agreement)), were subject to the Tender and Support Agreement. "The Offer—Section 13—The Transaction Documents—The Tender and Support Agreement."

Pursuant to the Merger Agreement, from and after the Merger Effective Time, until successors are duly elected or appointed and qualified in accordance with applicable law, the directors and officers of AdvancePierre, as the surviving corporation in the Merger, will be the directors and officers of Purchaser immediately prior to the Merger Effective Time.

The Offer is conditioned upon the fulfillment of the conditions described in "The Offer—Section 15—Conditions to the Offer." The Offer will expire at 12:00 midnight, New York City time, at the end of the day on June 6, 2017, unless we extend the Offer. See "The Offer—Section 13—The Transaction Documents—The Merger Agreement—Extensions of the Offer."

This Offer to Purchase does not constitute a solicitation of proxies, and Purchaser is not soliciting proxies in connection with the Offer or the Merger. If the conditions to the Offer (including the Minimum Condition) are satisfied and Purchaser consummates the Offer, Purchaser will consummate the Merger pursuant to Section 251(h) of the DGCL without the vote of AdvancePierre's stockholders.

Certain material U.S. federal income tax consequences of the sale of Shares pursuant to the Offer and the exchange of Shares pursuant to the Merger are described in "The Offer—Section 5—Material U.S. Federal Income Tax Consequences."

Under the applicable provisions of the Merger Agreement, the Offer and the DGCL, stockholders of AdvancePierre will be entitled to seek appraisal under the DGCL in connection with the Merger if they do not tender Shares in the Offer, subject to and in accordance with the DGCL. Stockholders must properly perfect their right to seek appraisal under the DGCL in connection with the Merger in order to exercise appraisal rights. See "The Offer—Section 12—Purpose of the Offer; Plans for AdvancePierre; Stockholder Approval; Appraisal Rights—Appraisal Rights."

THIS OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION, AND YOU SHOULD CAREFULLY READ BOTH IN THEIR ENTIRETY BEFORE YOU MAKE A DECISION WITH RESPECT TO THE OFFER.

THE OFFER

1. Terms of the Offer

Upon the terms and subject to the conditions of the Offer, we will accept for payment and pay for all of the Shares that were validly tendered and not withdrawn in accordance with the procedures set forth in "—Section 3—Procedures for Tendering Shares" at or prior to the Expiration Date. " **Expiration Date** " means 12:00 midnight, New York City time, at the end of the day on June 6, 2017, unless extended or earlier terminated, in which event " **Expiration Date** " means the latest time and date at which the Offer, as so extended, expires.

The Offer is subject to the conditions set forth in "—Section 15—Conditions to the Offer" (the " **Offer Conditions** "), which include, among other things, the (i) satisfaction of the Minimum Condition and (ii) expiration or termination of any applicable waiting period (and any extensions thereof) under the HSR Act without the imposition of a Burdensome Condition (as defined in "—Section 16—Certain Legal Matters; Regulatory Approvals—Regulatory Undertakings"). Subject to the satisfaction and waiver of the conditions to the Offer, we will accept and pay for all Shares validly tendered and not withdrawn pursuant to the Offer promptly after the Expiration Date. " **Acceptance Time** " means the date and time at which Purchaser first accepts for payment Shares validly tendered and not withdrawn pursuant to the Offer.

Pursuant to the terms of the Merger Agreement, if any of the Offer Conditions are not satisfied or waived at any scheduled Expiration Date, Purchaser must extend the Offer for one or more successive periods not to exceed 10 business days for each individual extension, until such Offer Conditions are satisfied or waived. Purchaser is also required to extend the Offer for any period required by any rule, regulation, interpretation or position of the SEC or the staff thereof applicable to the Offer or any period otherwise required by the rules and regulations of the New York Stock Exchange or applicable law. However, in no event will we be required to, and without AdvancePierre's prior written consent we may not, extend the Offer beyond December 25, 2017 (the " **End Date** ").

Purchaser and Parent also reserve the right to waive any of the conditions to the Offer, other than the Minimum Condition, which may only be waived with the prior written consent of AdvancePierre, provided that AdvancePierre's consent is also required for Purchaser and Parent to (i) decrease the Offer Price or change the form of consideration payable in the Offer, (ii) decrease the number of Shares sought to be purchased in the Offer, (iii) extend or otherwise change the expiration date of the Offer except as otherwise described under "—Section 13—The Transaction Documents—The Merger Agreement—Extensions of the Offer" below, (iv) amend the Minimum Condition or (v) amend, modify or supplement any of the Offer Conditions or other terms of the Offer described in "—Section 15 —Conditions to the Offer" in any manner that broadens such conditions or is otherwise adverse to the holders of the Shares.

Subject to the foregoing paragraph, if we make a material change to the terms of the Offer or waive a material condition to the Offer, we will extend the Offer and disseminate additional tender offer materials, in each case, to the extent required by applicable law. The minimum period during which a tender offer must remain open following material changes in the terms of the offer, other than a change in price or a change in percentage of securities sought, depends upon the facts and circumstances, including the materiality of the changes. In a published release, the SEC has stated that, in its view, an offer must remain open for a minimum period of time following a material change in the terms of such offer and that the waiver of a condition such as the Minimum Condition is a material change in the terms of an offer. The release states that an offer should remain open for a minimum of five business days from the date the material change is first published, sent or given to stockholders, and that if material changes are made with respect to information that approaches the significance of price and the percentage of securities sought (including, for the avoidance of doubt, a change in price or percentage of securities sought), a minimum of 10 business days generally is required to allow adequate dissemination and investor response. **If, prior to the Expiration Date, Purchaser increases the consideration being paid for Shares accepted for payment pursuant to the Offer, such increased consideration will be**

paid to all stockholders whose Shares are purchased pursuant to the Offer, whether or not such Shares were tendered prior to the announcement of the increase in consideration .

Any extension, termination or amendment of the Offer will be followed as promptly as practicable by a public announcement thereof. Without limiting the manner in which we may choose to make any public announcement, we will have no obligation (except as otherwise required by applicable law) to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release to a national news service. In the case of an extension of the Offer, we will make a public announcement of such extension no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date.

As soon as practicable (and in any event within two business days) after the Acceptance Time, Purchaser and Parent expect to complete the Merger without a vote of the stockholders of AdvancePierre pursuant to Section 251(h) of the DGCL.

The Merger Agreement does not contemplate a subsequent offering period for the Offer.

AdvancePierre has provided us with its stockholder list, security position listings and certain other information regarding the beneficial owners of Shares for the purpose of disseminating the Offer to holders of Shares. We will send this Offer to Purchase, the related Letter of Transmittal and other related documents to record holders of Shares and to brokers, dealers, commercial banks, trust companies and other nominees whose names appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

2. Acceptance for Payment and Payment for Shares

Upon the terms and subject to the conditions to the Offer, we will accept for payment and pay for, promptly after the Expiration Date, all of the Shares that were validly tendered and not withdrawn at or prior to the Expiration Date. For information with respect to approvals or other actions that we are or may be required to obtain prior to the completion of the Offer, including under the HSR Act, see "—Section 16—Certain Legal Matters; Regulatory Approvals."

We will pay for Shares accepted for payment pursuant to the Offer by depositing the purchase price with the Depositary, which will act as your agent for the purpose of receiving payments from us and transmitting such payments to you. Upon the deposit of such funds with the Depositary, Purchaser's obligation to make such payment will be satisfied in full, and tendering stockholders must thereafter look solely to the Depositary for payment of amounts owed to them by reason of the acceptance for payment of Shares pursuant to the Offer.

In all cases, payment for Shares accepted for payment will be made only after timely receipt by the Depositary of (i) certificates for such Shares (or of a confirmation of a book-entry transfer of such Shares into the Depositary's account at the Book-Entry Transfer Facility (as defined below)), (ii) a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), with any required signature guarantees, or, in connection with a book-entry transfer of Shares held of record by a clearing corporation as nominee, an Agent's Message (defined in "—Section 3—Procedures for Tendering Shares—Book-Entry Delivery") in lieu of the Letter of Transmittal and (iii) any other required documents. For a description of the procedure for tendering Shares pursuant to the Offer, see "—Section 3—Procedures for Tendering Shares." Accordingly, payment may be made to tendering stockholders at different times if delivery of the Shares and other required documents occurs at different times.

For the purposes of the Offer, we will be deemed to have accepted for payment tendered Shares when, as and if we give oral or written notice of our acceptance to the Depositary.

Under no circumstances will we pay interest on the consideration paid for Shares pursuant to the Offer, regardless of any extension of the Offer or any delay in making such payment.

Shares tendered by Notice of Guaranteed Delivery will not be deemed validly tendered for purposes of satisfying the Minimum Condition unless and until Shares underlying such Notice of Guaranteed Delivery are delivered to the Depositary or unless otherwise mutually agreed by AdvancePierre and us.

If we do not accept for payment any tendered Shares pursuant to the Offer for any reason, or if you submit certificates for more Shares than are tendered, we will return certificates (or cause to be issued new certificates) representing unpurchased or untendered Shares, without expense to you (or, in the case of Shares delivered by book-entry transfer into the Depositary's account at the Book-Entry Transfer Facility pursuant to the procedures set forth in "Section 3—Procedures for Tendering Shares," the Shares will be credited to an account maintained at the Depository Trust Company (the " **Book-Entry Transfer Facility** "), promptly following the expiration, termination or withdrawal of the Offer).

We reserve the right to transfer or assign, in whole or from time to time in part, to one or more of our affiliates the right to purchase Shares tendered pursuant to the Offer, but any such transfer or assignment will not relieve us of our obligations under the Offer or prejudice your rights to receive payment for Shares validly tendered and accepted for payment.

3. Procedures for Tendering Shares

Valid Tender of Shares

Except as set forth below, in order for you to tender Shares in the Offer, the Depositary must receive the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and signed, together with any required signature guarantees or, in the case of Shares held in book-entry form by a clearing corporation as nominee, an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, at one of its addresses set forth on the back cover of this Offer to Purchase on or prior to the Expiration Date and either (i) you must deliver certificates for the Shares representing tendered Shares to the Depositary or you must cause your Shares to be tendered pursuant to the procedure for book-entry transfer set forth below and the Depositary must receive timely confirmation of the book-entry transfer of the Shares into the Depositary's account at the Book-Entry Transfer Facility or (ii) you must comply with the guaranteed delivery procedures set forth below.

The method of delivery of Shares, including through the Book-Entry Transfer Facility, and all other required documents, is at your election and sole risk, and delivery will be deemed made only when actually received by the Depositary. If certificates for Shares are sent by mail, we recommend that you use registered mail with return receipt requested, properly insured, in time to be received on or prior to the Expiration Date. In all cases, you should allow sufficient time to ensure timely delivery.

The tender of Shares pursuant to any one of the procedures described above will constitute your acceptance of the Offer, as well as your representation and warranty that (i) you own the Shares being tendered, (ii) you have the full power and authority to tender, sell, assign and transfer the Shares tendered, as specified in the Letter of Transmittal and (iii) when the Shares are accepted for payment by us, we will acquire good and unencumbered title thereto, free and clear of any liens, restrictions, charges or encumbrances and not be subject to any adverse claims. Our acceptance for payment of Shares tendered by you pursuant to the Offer will constitute a binding agreement between us with respect to such Shares, upon the terms and subject to the conditions to the Offer.

Book-Entry Delivery

The Depositary has established or will establish an account with respect to the Shares for the purposes of the Offer at the Book-Entry Transfer Facility. Any financial institution that is a participant in the system of the Book-Entry Transfer Facility may deliver Shares by causing the Book-Entry Transfer Facility to transfer such Shares into the Depositary's account in accordance with the procedures of the Book-Entry Transfer Facility. However, although delivery of Shares may be effected through book-entry transfer, either the Letter of Transmittal (or a manually signed facsimile thereof) properly completed and duly executed together with any

required signature guarantees or, in the case of Shares held of record in book-entry form by a clearing corporation as nominee, an Agent's Message in lieu of the Letter of Transmittal and any other required documents must, in any case, be received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase by the Expiration Date, or the guaranteed delivery procedure described below must be complied with.

" **Agent's Message** " means a message transmitted by the Book-Entry Transfer Facility to, and received by, the Depositary and forming a part of a book-entry confirmation stating that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the Shares that are the subject of such book-entry confirmation that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that we may enforce that agreement against the participant. An Agent's Message may only be used in lieu of the Letter of Transmittal for Shares held of record in book-entry form by a clearing corporation as nominee.

Required documents must be transmitted to and received by the Depositary at one of its addresses set forth on the back cover page of this Offer to Purchase prior to the Expiration Date. **Delivery of the enclosed Letter of Transmittal and any other required documents to the Book-Entry Transfer Facility does not constitute delivery to the Depositary.**

Signature Guarantees

All signatures on a Letter of Transmittal must be guaranteed by a financial institution (including most banks, savings and loan associations and brokerage houses) that is a member of a recognized Medallion Program approved by The Securities Transfer Association, Inc., including the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program and the New York Stock Exchange, Inc. Medallion Signature Program or any other "eligible guarantor institution" (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (the " **Exchange Act** ")) (each, an " **Eligible Institution** "), unless the Shares tendered are tendered (i) by a registered holder of Shares who has not completed either the box labeled "Special Payment Instructions" or the box labeled "Special Delivery Instructions" on the Letter of Transmittal or (ii) for the account of an Eligible Institution. See Instructions 1 and 5 of the Letter of Transmittal.

If the Shares are certificated and are registered in the name of a person other than the signer of the Letter of Transmittal, or if payment is to be made to, or certificates for the Shares for unpurchased Shares are to be issued or returned to, a person other than the registered holder, then the tendered certificates for the Shares must be endorsed or accompanied by appropriate stock powers, signed exactly as the name or names of the registered holder or holders appear on the certificates for the Shares, with the signatures on the certificates for the Shares or stock powers guaranteed by an Eligible Institution as provided in the Letter of Transmittal. See Instructions 1 and 5 of the Letter of Transmittal.

If the Shares are certificated and the certificates representing the Shares are forwarded separately to the Depositary, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) must accompany each delivery of certificates for the Shares.

Guaranteed Delivery

If you wish to tender Shares pursuant to the Offer and cannot deliver such Shares and all other required documents to the Depositary or cannot complete the procedure for delivery by book-entry transfer prior to the Expiration Date, you may nevertheless tender such Shares if all of the following conditions are met:

- such tender is made by or through an Eligible Institution;
- a properly completed and duly executed Notice of Guaranteed Delivery in the form provided by us with this Offer to Purchase is received by the Depositary by the Expiration Date; and
- the certificates for all such tendered Shares (or a confirmation of a book-entry transfer of such Shares into the Depositary's account at the Book-Entry Transfer Facility), together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) together with any

required signature guarantee (or an Agent's Message) and any other required documents, are received by the Depositary within three NYSE trading days after the date of execution of the Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be delivered by hand or transmitted by facsimile transmission or mailed to the Depositary and must include a guarantee by an Eligible Institution in the form set forth in such Notice.

Shares tendered by Notice of Guaranteed Delivery will not be deemed validly tendered for purposes of satisfying the Minimum Condition unless and until Shares underlying such Notice of Guaranteed Delivery are delivered to the Depositary or unless otherwise mutually agreed by AdvancePierre and us.

Backup Withholding

If you are a U.S. person, the Depositary generally will be required to withhold at the applicable backup withholding rate (currently 28%) from any payments made to you pursuant to the Offer, unless you provide the Depositary with your correct taxpayer identification number and certify that you are not subject to such backup withholding by completing the IRS Form W-9 included in the Letter of Transmittal or otherwise establish an exemption from backup withholding. If you are a non-U.S. person, you generally will not be subject to backup withholding if you certify your non-U.S. status on the appropriate IRS Form W-8. Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished to the Internal Revenue Service.

Appointment of Proxy

By executing a Letter of Transmittal, you irrevocably appoint our designees as your attorneys-in-fact and proxies, with full power of substitution, in the manner set forth in the Letter of Transmittal to the full extent of your rights with respect to the Shares tendered and accepted for payment by us (and any and all other Shares or other securities issued or issuable in respect of such Shares on or after the date of this Offer to Purchase). All such powers of attorney and proxies are irrevocable and coupled with an interest in the tendered Shares. Such appointment is effective only upon our acceptance for payment of such Shares in accordance with the terms of the Offer. Upon such acceptance for payment, all prior powers of attorney and proxies and consents granted by you with respect to such Shares and other securities will, without further action, be revoked, and no subsequent powers of attorney or proxies may be given nor subsequent written consents executed (and, if previously given or executed, will cease to be effective). Upon such acceptance for payment, our designees will be empowered to exercise all of your voting and other rights as they, in their sole discretion, may deem proper at any annual, special or adjourned meeting of AdvancePierre's stockholders, by written consent or otherwise. We reserve the right to require that, in order for Shares to be validly tendered, immediately upon our acceptance for payment of such Shares, we are able to exercise full voting rights with respect to such Shares and other securities (including voting at any meeting of stockholders then scheduled or acting by written consent without a meeting).

The foregoing powers of attorney and proxies are effective only upon acceptance for payment of Shares pursuant to the Offer. The Offer does not constitute a solicitation of proxies, absent a purchase of Shares, for any meeting of AdvancePierre's stockholders.

Determination of Validity

We will determine, in our sole discretion, all questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Shares, and our determination will be final and binding. We reserve the absolute right to reject any or all tenders of Shares that we determine not to be in proper form or the acceptance for payment of or payment for which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in any tender of

Shares. No tender of Shares will be deemed to have been validly made until all defects and irregularities with respect to such tender have been cured or waived. None of Purchaser, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in tenders or waiver of any such defect or irregularity or incur any liability for failure to give any such notification. Subject to applicable law as applied by a court of competent jurisdiction, our interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto) will be final and binding. Tendering stockholders have the right to challenge our determination with respect to their Shares.

4. Withdrawal Rights

Except as described in this Section 4, tenders of Shares made in the Offer are irrevocable. You may withdraw some or all of the Shares that you have previously tendered in the Offer at any time before the Expiration Date and, if such Shares have not yet been accepted for payment as provided herein, any time after July 8, 2017, which is 60 days from the date of the commencement of the Offer.

If we extend the period of time during which the Offer is open, are delayed in accepting for payment or paying for Shares or are unable to accept for payment or pay for Shares pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer, the Depositary may, on our behalf, retain all Shares tendered, and such Shares may not be withdrawn except to the extent that you duly exercise withdrawal rights as described in this Section 4.

For your withdrawal to be effective, a written or facsimile transmission notice of withdrawal with respect to the Shares must be timely received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase, and the notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of Shares, if different from that of the person who tendered such Shares. If the Shares to be withdrawn have been delivered to the Depositary, a signed notice of withdrawal with (except in the case of Shares tendered by an Eligible Institution) signatures guaranteed by an Eligible Institution must be submitted before the release of such Shares. In addition, such notice must specify, in the case of Shares tendered by delivery of certificates, the serial numbers shown on the specific certificates evidencing the Shares to be withdrawn or, in the case of Shares tendered by book-entry transfer, the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares. Withdrawals may not be rescinded, and Shares withdrawn will thereafter be deemed not validly tendered. However, withdrawn Shares may be retendered at any time before the Expiration Date by again following any of the procedures described in "—Section 3—Procedures for Tendering Shares."

We will determine, in our sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal. None of Purchaser, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or waiver of any such defect or irregularity or incur any liability for failure to give any such notification. Subject to applicable law as applied by a court of competent jurisdiction, our determination will be final and binding. Tendering stockholders have the right to challenge our determination with respect to their Shares.

5. Material U.S. Federal Income Tax Consequences

The following discussion summarizes the material U.S. federal income tax consequences to U.S. Holders and Non-U.S. Holders (in each case, as defined below) who exchange Shares pursuant to the Offer or the Merger, and is based upon present law (which may change, possibly with retroactive effect). This summary does not purport to be a comprehensive analysis or description of all potential U.S. federal income consequences of the Offer and the Merger. Due to the individual nature of tax consequences, you are urged to consult your tax advisor as to the specific tax consequences to you of the exchange of Shares pursuant to the Offer or the Merger, including the effects of applicable state, local, non-U.S. and other tax laws. The following discussion applies only if you hold your Shares as a capital asset and assumes that the Shares are not United States real property interests within the meaning of Section 897 of the Code. It may not apply if you acquired your Shares pursuant to the

exercise of stock options or are a person otherwise subject to special tax treatment under the Internal Revenue Code of 1986, as amended (the " **Code** "), including certain former citizens or residents of the United States. This discussion does not address any aspect of the alternative minimum tax, the Medicare tax on net investment income, U.S. federal gift or estate tax, or state, local or non-U.S. taxation of the Offer and the Merger.

U.S. Holders

Except as otherwise set forth below, the following discussion is limited to the material U.S. federal income tax consequences relevant to a beneficial owner of Shares that is a citizen or individual resident of the United States, a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia, or an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source (a " **U.S. Holder** "). If a partnership for U.S. federal income tax purposes (a " **partnership** ") holds Shares, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Persons holding Shares through a partnership should consult their own tax advisors regarding the tax consequences of exchanging the Shares pursuant to the Offer or the Merger.

Your exchange of Shares pursuant to the Offer or the Merger will be a taxable transaction for U.S. federal income tax purposes. In general, if you exchange Shares pursuant to the Offer or the Merger, you will recognize gain or loss equal to the difference between the adjusted tax basis of your Shares and the amount of cash received in exchange therefor (excluding any amounts paid as a dividend on the Shares following the Merger Effective Time, as described below). Gain or loss will be determined separately for each block of Shares (*i.e.* , Shares acquired for the same cost in a single transaction) exchanged pursuant to the Offer or the Merger. Such gain or loss generally will be capital gain or loss and generally will be long-term capital gain or loss if your holding period for the Shares is more than one year as of the date of the exchange of such Shares. Long-term capital gains of noncorporate taxpayers generally are subject to U.S. federal income tax at preferential rates. The deductibility of capital losses is subject to limitations.

In the event that AdvancePierre has declared and set a record date for a dividend and the Merger Effective Time occurs after the record date, but prior to the payment date for such dividend, under the Merger Agreement, Parent has agreed to pay, or cause AdvancePierre to pay, such dividend on the scheduled payment date (a " **Post-Closing Dividend** "). The U.S. federal income tax consequences of a Post-Closing Dividend are uncertain. However, Parent intends to treat any Post-Closing Dividend as a dividend for U.S. federal income tax purposes. Assuming any Post-Closing Dividend is so treated, a U.S. Holder that receives a Post-Closing Dividend will be subject to U.S. federal income tax on such payment in the same manner as ordinary course dividends paid by AdvancePierre prior to the Merger Effective Time.

Non-U.S. Holders

The following is a summary of the material U.S. federal income tax consequences that will apply if you are a Non-U.S. Holder of Shares. The term "Non-U.S. Holder" means a beneficial owner of Shares that is not a U.S. Holder or a partnership.

Payments made to a Non-U.S. Holder with respect to Shares exchanged in the Offer or the Merger (excluding any amounts paid as a dividend on the Shares following the Merger Effective Time, as described below) generally will not be subject to U.S. federal income tax, unless (i) the gain, if any, on Shares is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to the Non-U.S. Holder's permanent establishment in the United States), in which event (a) the Non-U.S. Holder will be subject to U.S. federal income tax as described under "U.S. Holders" (but such Non-U.S. Holder should provide an IRS Form W-8ECI instead of an IRS Form W-9) and (b) if the Non-U.S. Holder is a corporation, it may also be subject to branch profits tax at a rate of 30% (or such lower rate as may be specified under an applicable income tax treaty) or (ii) the Non-U.S. Holder is an individual who was present in the United States for 183 days or more in the taxable year of sale and certain other

conditions are met, in which event the Non-U.S. Holder will be subject to tax at a rate of 30% (or such lower rate as may be specified under an applicable income tax treaty) on the gain from the exchange of the Shares net of applicable U.S. losses from sales or exchanges of other capital assets recognized during the year.

Under the Merger Agreement, as noted above, Parent has agreed to pay, or cause AdvancePierre to pay, a Post-Closing Dividend. The U.S. federal income tax consequences of a Post-Closing Dividend are uncertain. However, Parent intends to treat any Post-Closing Dividend as a dividend for U.S. federal income tax purposes. Assuming any Post-Closing Dividend is so treated, a Non-U.S. Holder that receives a Post-Closing Dividend will be subject to U.S. federal withholding tax on such payment in the same manner as ordinary course dividends paid by AdvancePierre prior to the Merger Effective Time.

Information Reporting and Backup Withholding

Proceeds from the sale of Shares pursuant to the Offer or the Merger and any Post-Closing Dividend generally are subject to information reporting, and may be subject to backup withholding at the applicable rate (currently 28%) if you fail to provide a valid taxpayer identification number and or to comply with certain certification procedures or otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished to the Internal Revenue Service. See "—Section 3—Procedures for Tendering Shares—Backup Withholding."

6. Price Range of Shares; Dividends

The Shares are listed and principally traded on the NYSE under the symbol "APFH."

The following table sets forth for the periods indicated the high and low intraday sales prices per Share on the NYSE for each quarterly period since AdvancePierre's July 15, 2016 initial public offering, and the per Share cash dividend declared for each such quarterly period, as reported in published financial sources:

Quarter Ended	High	Low	Dividends
2016	**$**	**$**	**$**
October 1, 2016 (from July 15, 2016)	27.88	22.99	0.14
December 31, 2016	29.86	24.22	0.14
2017			
First Quarter	31.84	26.81	0.16
Second Quarter (through May 8, 2017)	40.79	28.56	—

Under the terms of the Merger Agreement, AdvancePierre has agreed not to declare, set aside or pay any dividend or other distribution in respect of the Shares, except that AdvancePierre may, in compliance with its other contractual obligations and applicable law, continue to declare and pay regular quarterly cash dividends to the holders of Shares, AdvancePierre Restricted Shares and AdvancePierre RSUs (in accordance with their terms in effect as of April 25, 2017) in an amount not to exceed $0.16 per Share per fiscal quarter, in each case (i) with a record date not more than three business days prior to May 18, 2017 and (ii) otherwise in accordance with past practice. Stockholders of record as of the applicable record date will be entitled to receive any such dividend, regardless of whether or when their Shares are tendered or purchased pursuant to the Offer.

On April 24, 2017, the last full trading day before our proposal to acquire AdvancePierre was publicly announced, the reported closing sale price of a Share reported on the New York Stock Exchange was $36.67. On May 8, 2017, the last full trading day before the date of this Offer to Purchase, the reported closing sale price of a Share reported on the New York Stock Exchange was $40.29. The Offer Price represents a premium of approximately 41.6% to AdvancePierre's 60-trading day volume weighted average trading price ending April 5, 2017. **Before deciding whether to tender, you should obtain a current market quotation for the Shares.**

7. Possible Effects of the Offer on the Market for the Shares; Stock Exchange Listing; Registration under the Exchange Act; Margin Regulations

Assuming the Minimum Condition is satisfied and we purchase the Shares in the Offer, no stockholder vote will be required to consummate the Merger. Following the consummation of the Offer and subject to the satisfaction or waiver of the remaining conditions contained in the Merger Agreement, we intend to consummate the Merger as soon as practicable.

Possible Effects of the Offer on the Market for the Shares

While we intend to consummate the Merger as soon as practicable after consummation of the Offer, if the Offer is consummated but the Merger does not occur, the number of stockholders, and the number of Shares that are still in the hands of the public, may be so small that there will no longer be an active or liquid public trading market (or possibly any public trading market) for Shares held by stockholders other than Purchaser. We cannot predict whether the reduction in the number of Shares that might otherwise trade publicly would have an adverse or beneficial effect on the market price for, or marketability of, the Shares or whether such reduction would cause future market prices to be greater or less than the price paid in the Offer. If the Merger is consummated, stockholders not tendering their Shares in the Offer (other than AdvancePierre, any of its subsidiaries, Parent, us or any subsidiary of Parent, or any person who has properly exercised his appraisal rights under Section 262 of the DGCL) will receive cash in an amount equal to the price per Share paid in the Offer.

Stock Exchange Listing

Depending upon the number of Shares purchased pursuant to the Offer, the Shares may no longer meet the requirements for continued listing on the NYSE. If, as a result of the purchase of Shares pursuant to the Offer, the Shares no longer meet the criteria for continued listing on the NYSE, the market for the Shares could be adversely affected. According to the NYSE's published guidelines, the Shares would not meet the criteria for continued listing on the NYSE if, among other things, (i) there were fewer than 400 stockholders, (ii) there were fewer than 1,200 stockholders and the average monthly trading volume was less than 100,000 Shares over the most recent 12 months, (iii) the number of publicly held Shares (excluding Shares held by officers, directors, their immediate families and other concentrated holdings of 10% or more) were less than 600,000, or (iv) the aggregate market value of the publicly held Shares was less than $50 million over a consecutive 30 trading-day period. If, as a result of the purchase of Shares pursuant to the Offer, the Shares no longer meet the standards for continued listing on the NYSE and the listing of Shares is discontinued, the market for the Shares could be adversely affected.

If the NYSE were to delist the Shares (which we intend to cause AdvancePierre to seek if we acquire control of AdvancePierre and the Shares no longer meet the criteria for continued listing on the NYSE), it is possible that the Shares would trade on another securities exchange or in the over-the-counter market and that price quotations for the Shares would be reported by such exchange or through other sources. The extent of the public market for the Shares and availability of such quotations would, however, depend upon such factors as the number of holders and the aggregate market value of the publicly held Shares at such time, the interest in maintaining a market in the Shares on the part of securities firms, the possible termination of registration of the Shares under the Exchange Act and other factors.

Registration under the Exchange Act

The Shares are currently registered under the Exchange Act. While we intend to consummate the Merger as soon as practicable after consummation of the Offer, if the Offer is consummated but the Merger does not occur, the purchase of the Shares pursuant to the Offer may result in the Shares becoming eligible for deregistration under the Exchange Act. Registration may be terminated upon application of AdvancePierre to the SEC if the Shares are neither listed on a national securities exchange nor held by 300 or more holders of record. Termination of the registration of the Shares under the Exchange Act, assuming there are no other securities of

AdvancePierre subject to registration, would substantially reduce the information required to be furnished by AdvancePierre to holders of Shares and to the SEC and would make certain of the provisions of the Exchange Act, such as the short-swing profit recovery provisions of Section 16(b) thereof, the requirement to furnish a proxy statement pursuant to Section 14(a) thereof in connection with a stockholders' meeting and the related requirement to furnish an annual report to stockholders, and the requirements of Rule 13e-3 thereof with respect to "going private" transactions, no longer applicable to AdvancePierre. Furthermore, "affiliates" of AdvancePierre and persons holding "restricted securities" of AdvancePierre may be deprived of the ability to dispose of such securities pursuant to Rule 144 promulgated under the Securities Act of 1933, as amended. If registration of the Shares under the Exchange Act were terminated, the Shares would no longer be "margin securities" or eligible for stock exchange listing.

Following the purchase of Shares in the Offer and subject to the satisfaction or waiver of the remaining conditions contained in the Merger Agreement, we will consummate the Merger as soon as practicable, following which the Shares will no longer be publicly owned. Following the consummation of the Merger, we intend to take steps to cause the termination of the registration of Shares under the Exchange Act as promptly as practicable and may in the future take steps to cause the suspension of all of AdvancePierre's reporting obligations under the Exchange Act.

Margin Regulations

The Shares are currently "margin securities" under the regulations of the Board of Governors of the Federal Reserve System (the " **Federal Reserve Board** "), which has the effect, among other things, of allowing brokers to extend credit on the collateral of such Shares. Depending upon factors similar to those described above regarding listing and market quotations, following the purchase of Shares pursuant to the Offer, the Shares might no longer constitute "margin securities" for the purposes of the Federal Reserve Board's margin regulations and, therefore, could no longer be used as collateral for loans made by brokers.

8. Certain Information Concerning AdvancePierre

Except as specifically set forth in this Offer to Purchase, the information concerning AdvancePierre contained in this Offer to Purchase has been taken from or is based upon information furnished by AdvancePierre or its representations or upon publicly available documents and records on file with the SEC and other public sources. The summary information below is qualified in its entirety by reference to AdvancePierre's public filings with the SEC (which may be obtained and inspected as described below) and should be considered in conjunction with the more comprehensive financial and other information in such reports and other publicly available information. We have no knowledge that would indicate that any statements contained herein based on such documents and records are untrue. However, none of Purchaser or any of its affiliates or assigns, the Information Agent or the Depositary assumes any responsibility for the accuracy or completeness of the information concerning AdvancePierre, whether furnished by AdvancePierre or contained in such documents and records, or for any failure by AdvancePierre to disclose events that may have occurred or that may affect the significance or accuracy of any such information that is unknown to Purchaser or any of its affiliates or assigns, the Information Agent or the Depositary, as applicable.

General. According to AdvancePierre's Registration Statement on Form S-1 filed January 5, 2017, AdvancePierre was originally incorporated in the State of Delaware on December 5, 2008 under the name "Pierre Foods Holding Corporation" and changed its name to AdvancePierre Foods Holdings, Inc. on March 16, 2016. According to AdvancePierre's Annual Report on Form 10-K for the year ended December 31, 2016 (the " **AdvancePierre 10-K** "), the principal executive offices of AdvancePierre are located at 9987 Carver Road, Suite 500, Blue Ash, OH 45242 and its telephone number is (800) 969-2747. According to the AdvancePierre 10-K, AdvancePierre is a leading national producer and distributor of value-added, convenient, ready-to-eat lunch and dinner sandwiches, sandwich components and other entrées and snacks to a variety of distribution outlets including foodservice, retail and convenience store providers.

Additional Information . The Shares are registered under the Exchange Act. Accordingly, AdvancePierre is subject to the informational reporting requirements of the Exchange Act and in accordance therewith files and furnishes periodic reports, proxy statements and other information with the SEC relating to its business, financial condition and other matters. Information as of particular dates concerning AdvancePierre's directors and officers, their remuneration, stock options and other equity awards granted to them, the principal holders of AdvancePierre's securities, any material interests of such persons in transactions with AdvancePierre's and other matters is required to be disclosed in proxy statements, the most recent one having been filed with the SEC on April 13, 2017 and first mailed to AdvancePierre's stockholders on or about April 13, 2017. You may read and copy any such reports, statements or other information at the SEC's Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information on the operation of the Public Reference Room. AdvancePierre's filings are also available to the public from commercial document retrieval services and at the SEC's Web site at http://www.sec.gov.

9. Certain Information Concerning Purchaser, Parent and the Partnership

We are a Delaware corporation incorporated on April 21, 2017, with principal executive offices at 2200 West Don Tyson Parkway, Springdale, AR 72762-6999. The telephone number of our principal executive offices is (479) 290-4000. To date, we have engaged in no activities other than those incidental to our formation and the commencement of the Offer. We have no assets or liabilities other than the contractual rights and obligations related to the Merger Agreement. Upon the completion of the Merger, our separate corporate existence will cease and AdvancePierre will continue as the surviving corporation in the Merger. Until immediately prior to the time Purchaser purchases Shares pursuant to the Offer, it is not anticipated that Purchaser will have any assets or liabilities or engage in activities other than those incidental to its formation and capitalization and the transactions contemplated by the Offer and the Merger. Purchaser is a wholly owned subsidiary of Parent.

Parent was founded in 1935 and was incorporated as a Delaware corporation in 1986 with its principal executive offices located at 2200 West Don Tyson Parkway, Springdale, AR 72762-6999. The telephone number of Parent's principal executive offices is (479) 290-4000. Parent is one of the world's largest food companies with leading brands such as Tyson ® , Jimmy Dean ® , Hillshire Farm ® , Sara Lee ® , Ball Park ® , Wright ® , Aidells ® and State Fair ® . Parent is a recognized market leader in beef, pork and chicken as well as prepared foods, including bacon, breakfast sausage, turkey, lunchmeat, hot dogs, pizza crusts and toppings, tortillas and desserts.

Tyson Limited Partnership (the " **Partnership** ") was incorporated in Delaware in 1990 with its principal executive offices located at 2200 West Don Tyson Parkway, Springdale, AR 72762-6999. The telephone number of the Partnership's principal executive offices is (479) 290-4000. As of May 2, 2017, the Partnership owned (i) 70,000,000 shares of Class B Common Stock of Parent or 99.98% of the total outstanding shares of such class and (ii) 2,743,680 shares of Class A Common Stock of Parent, which together represent approximately 71.14% of the aggregate voting power of the outstanding shares of Parent's common stock. The Donald J. Tyson Revocable Trust has a 44.44% interest as a general partner in the Partnership. John Tyson has a 33.33% interest as a general partner in the Partnership. Each of Barbara A. Tyson and Harry C. Erwin has an 11.115% interest as a general partner in the Partnership. There is no managing general partner of the Partnership. Decisions by the Partnership are made pursuant to a majority vote of the general partnership interests and no single person holds a veto right.

The name, business address, current principal occupation or employment, five-year employment history and citizenship of each director, executive officer and general partner of Parent, Purchaser and the Partnership, as applicable, and certain other information are set forth on Schedule I hereto.

Except as set forth elsewhere in this Offer to Purchase or Schedule I hereto: (i) none of Purchaser, Parent, the Partnership or, to Purchaser's, Parent's and the Partnership's best knowledge after due inquiry, the persons listed in Schedule I to this Offer to Purchase or any associate or majority-owned subsidiary of Parent, Purchaser, the Partnership or of any of the persons so listed, beneficially owns or has a right to acquire any Shares or any other equity securities of AdvancePierre; (ii) none of Purchaser, Parent, the Partnership or, to Purchaser's,

Parent's and the Partnership's best knowledge after due inquiry, the persons or entities referred to in clause (i) above has effected any transaction in the Shares or any other equity securities of AdvancePierre during the past 60 days; (iii) none of Purchaser, Parent, the Partnership or, to Purchaser's, Parent's and the Partnership's best knowledge after due inquiry, the persons listed in Schedule I to this Offer to Purchase, has any contract, arrangement, understanding or relationship with any other person with respect to any securities of AdvancePierre (including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any such securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies, consents or authorizations); (iv) during the two years before the date of this Offer to Purchase, there have been no transactions between Purchaser, Parent, the Partnership, their respective subsidiaries or, to Purchaser's, Parent's and the Partnership's best knowledge after due inquiry, any of the persons listed in Schedule I to this Offer to Purchase, on the one hand, and AdvancePierre or any of its executive officers, directors or affiliates, on the other hand, that would require reporting under SEC rules and regulations; (v) during the two years before the date of this Offer to Purchase, there have been no contracts, negotiations or transactions between Purchaser, Parent, the Partnership, their respective subsidiaries or, to Purchaser, Parent, the Partnership or, to Purchaser's, Parent's and the Partnership's best knowledge after due inquiry, any of the persons listed in Schedule I to this Offer to Purchase, on the one hand, and AdvancePierre or any of its subsidiaries or affiliates, on the other hand, concerning a merger, consolidation or acquisition, a tender offer or other acquisition of securities, an election of directors or a sale or other transfer of a material amount of assets; (vi) none of Purchaser, Parent, the Partnership or, to Purchaser, Parent, the Partnership or, to Purchaser's, Parent's and the Partnership's best knowledge after due inquiry, the persons listed in Schedule I to this Offer to Purchase has been convicted in a criminal proceeding during the past five years (excluding traffic violations or similar misdemeanors); and (vii) none of Purchaser, Parent, the Partnership or, to Purchaser, Parent, the Partnership or, to Purchaser's, Parent's and the Partnership's best knowledge after due inquiry, the persons listed in Schedule I to this Offer to Purchase has been a party to any judicial or administrative proceeding during the past five years that resulted in a judgment, decree or final order enjoining that person from future violations of, or prohibiting activities subject to, federal or state securities laws or a finding of any violation of federal or state securities laws.

We do not believe our financial condition or the financial condition of Parent is relevant to your decision whether to tender your Shares and accept the Offer because (i) the Offer is being made for all outstanding Shares solely for cash, (ii) consummation of the Offer is not conditioned upon any financing arrangements or subject to a financing condition, (iii) Parent expects to have, and will arrange for us to have, sufficient funds to purchase all Shares validly tendered and not validly withdrawn in the Offer and to acquire the remaining outstanding Shares in the Merger and to pay related fees and expenses, and (iv) if we consummate the Offer, we will acquire all remaining Shares for the same cash price as was paid in the Offer (*i.e.* , the Offer Price).

Available Information. Pursuant to Rule 14d-3 under the Exchange Act, we have filed with the SEC a Tender Offer Statement on Schedule TO (which we refer to as the " **Schedule TO** "), of which this Offer to Purchase forms a part, and exhibits to the Schedule TO. The Schedule TO and the exhibits thereto, as well as other information filed by Parent and Purchaser with the SEC, are available for inspection at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Copies of such information may be obtainable by mail, upon payment of the SEC's customary charges, by writing to the SEC at the address above. The SEC also maintains a website on the Internet at www.sec.gov that contains the Schedule TO and the exhibits thereto and other information that Parent has filed electronically with the SEC.

10. Source and Amount of Funds

We estimate that we will need approximately $3.2 billion to purchase all Shares pursuant to the Offer and the Merger, to pay amounts in respect of outstanding AdvancePierre Stock Options, AdvancePierre RSUs, AdvancePierre Restricted Shares under the AdvancePierre Stock Plan and purchase rights under the AdvancePierre ESPPs held by AdvancePierre participants thereunder, to pay related fees and expenses and to pay

all other amounts that may become due and payable as a result of the Offer and the Merger. The Offer is not conditioned upon any financing arrangements or subject to a financing condition. Parent will provide us with the necessary funds to pay for the Offer through cash on hand, borrowings under the credit facilities described below and/or the proceeds of one or more issuances of debt or equity securities of Parent.

Bridge Facility. On April 25, 2017, Parent entered into a Commitment Letter (the " **Bridge Commitment Letter** ") with Morgan Stanley Senior Funding, Inc. (" **Morgan Stanley** ") under which Morgan Stanley committed to provide a 364-day senior unsecured bridge facility to Parent in an aggregate principal amount of up to $4.5 billion (the " **Bridge Facility** " and the commitments in respect thereof, the " **Bridge Commitments** "). Upon Tyson's entering into the $1.8 billion senior unsecured term loan facility described below, the Bridge Commitments will be reduced on a dollar-for-dollar basis. The lenders in respect of the Bridge Facility (the " **Bridge Lenders** ") will not be obligated to lend until the satisfaction or waiver of the conditions precedent to the consummation of the Offer in accordance with the terms and conditions of the Merger Agreement, among other conditions. If the Bridge Facility is not funded, the Bridge Commitments will automatically terminate upon the earliest of (i) December 25, 2017, (ii) the closing of the Merger without the use of the Bridge Facility and (iii) the abandonment by Parent of the Merger or the termination of Parent or Purchaser's obligations under the Merger Agreement to consummate the Merger in accordance with its terms.

Interest Rates and Fees . Borrowings under the Bridge Facility, if any, will be unsecured and will mature on the date that is 364 days after the date of consummation of the Merger. Borrowings under the Bridge Facility, if any, will bear interest at a rate per annum equal to, at the option of Parent, (i) the highest of (a) Morgan Stanley's prime rate, (b) a rate equal to the federal funds effective rate plus 0.50% per annum and (c) a rate based on certain rates offered for U.S. dollar deposits in the London interbank market (the " **Eurocurrency Rate** ") plus 1.0%, or (ii) the Eurocurrency Rate, in each case plus a margin that fluctuates based upon Parent's credit ratings as assigned by S&P, Moody's and Fitch from time to time (the " **Credit Ratings** "). Each Bridge Lender will be entitled to a commitment fee, payable quarterly in arrears, equal to 0.15% on the daily undrawn amount of its Bridge Commitments, which fee will accrue during the period beginning on June 24, 2017 and ending upon final repayment or termination of the Bridge Commitments. In addition, Parent will be required to pay each Bridge Lender duration fees 90 days, 180 days and 270 days after the date on which all conditions precedent to the consummation of the Offer are satisfied, which fees will be based on the aggregate principal amount of loans and undrawn Bridge Commitments outstanding under the Bridge Facility on such dates.

Other Terms . The Bridge Facility is expected to contain representations and warranties customary for credit facilities of this nature, including as to financial condition; litigation; no conflict with material agreements or instruments; compliance with law; payment of taxes; ERISA; insurance; solvency; and OFAC, FCPA and PATRIOT Act.

11. Background of the Offer; Contacts with AdvancePierre

The information set forth below regarding AdvancePierre not involving Parent or Purchaser was provided by AdvancePierre, and none of Parent, Purchaser or any of their affiliates or representatives assumes any responsibility for the accuracy or completeness of any information regarding meetings or discussions in which none of Parent, Purchaser or any of their affiliates or representatives participated.

Background of the Offer

In early 2015, Parent entered into a non-disclosure agreement with AdvancePierre in connection with a possible acquisition of AdvancePierre by Parent but subsequently declined to participate further in the AdvancePierre sale process.

On April 4, 2017, Morgan Stanley, on behalf of and at the direction of Parent, contacted Matthew Wilson, a member of the AdvancePierre Board and a principal of Oaktree, and orally indicated Parent's interest in potentially acquiring AdvancePierre. No offer price or other terms of any potential transaction were discussed.

On April 7, 2017, on behalf of and at the direction of Parent, Morgan Stanley contacted representatives of Oaktree and orally indicated Parent's interest in potentially acquiring AdvancePierre at a price per Share within a range of $36.00 to $38.00 in cash, and that Parent assumed the Tax Receivable Agreement settlement amount was approximately $200.00 million. Parent also requested a site visit to AdvancePierre's manufacturing facilities, meetings with members of AdvancePierre's management and that AdvancePierre negotiate exclusively with Parent regarding a potential transaction. Later on April 7, Mr. Wilson contacted a representative of Morgan Stanley and conveyed his disappointment in Parent's proposed range of prices.

On April 9, 2017, on behalf of AdvancePierre, certain AdvancePierre Board members, Credit Suisse Securities (USA) LLC (" **Credit Suisse** "), financial advisor to AdvancePierre, and another investment banking firm of national reputation contacted Morgan Stanley by telephone. During this call, Mr. Hollis, on behalf of the AdvancePierre Board, communicated that the range of prices proposed by Parent was not sufficient, and that in order for the AdvancePierre Board to have an interest in exploring a potential transaction with Parent, the consideration offered would need to be meaningfully increased beyond $38.00 per Share. AdvancePierre sent to Morgan Stanley a non-disclosure agreement, which included a standstill obligation, for Parent's review.

Later on April 9, 2017, Morgan Stanley contacted Mr. Hollis and orally indicated that Parent had increased the top end of its proposal range to $39.00 per Share in cash, but that Parent was unable to consider a price in excess of $39.00 per Share without a site visit to AdvancePierre's manufacturing facilities. Morgan Stanley also indicated that Parent was not willing to enter into a non-disclosure agreement that contained a standstill provision as Parent wished to maintain its flexibility **.**

On April 11, 2017, a telephonic meeting was held among certain members of the AdvancePierre Board, Tom Hayes, the President and Chief Executive Officer of Parent, and Dennis Leatherby, the Chief Financial Officer of Parent, during which they discussed the AdvancePierre Board's view that a non-disclosure and standstill agreement was a prerequisite to any potential site visit by Parent's representatives to AdvancePierre's manufacturing facilities and to any management meetings during which material non-public information would be shared.

On April 11, 2017, on behalf of AdvancePierre, Credit Suisse contacted Morgan Stanley to propose a meeting between members of AdvancePierre's management and representatives of Parent and convey Oaktree's willingness to delay the roadshow for its previously announced secondary offering.

On April 13, 2017, members of AdvancePierre's management met with members of Parent's management, including Mr. Hayes, and provided information not constituting material non-public information as to the state of AdvancePierre's manufacturing facilities.

Later on April 13, 2017, Morgan Stanley orally conveyed to Credit Suisse and Moelis & Company LLC (" **Moelis** "), also a financial advisor to AdvancePierre, that Parent believed its proposed price of $39.00 per Share in cash was a full and fair price for AdvancePierre given certain capital expenditures Parent believed it would need to make after acquiring AdvancePierre, and that Parent was unlikely to increase its proposed price. Morgan Stanley also indicated that there was no longer a need for visits to AdvancePierre's manufacturing facilities.

On April 17, 2017, Morgan Stanley, on behalf of and at the direction of Parent, sent to Mr. Hollis, Credit Suisse and Moelis a written non-binding indication of interest to acquire AdvancePierre at a price of $39.00 per Share in cash. Among other items, the indication of interest indicated that the proposed price represented an implied premium of approximately 36% to AdvancePierre's 60-day volume weighted average stock price, was not subject to a financing condition and was conditioned upon the execution of a mutually satisfactory merger agreement and Parent receiving a support agreement from Oaktree.

On April 19, 2017, on behalf of AdvancePierre, Credit Suisse and Moelis conveyed to Morgan Stanley AdvancePierre's counterproposal of $42.50 per Share in cash and requested confirmation that Parent intended to assume all of AdvancePierre's obligations, including under the Tax Receivable Agreement.

Later on April 19, 2017, Morgan Stanley contacted Credit Suisse and Moelis and verbally relayed a revised proposal on behalf of and at the direction of Parent that reflected an increased price of $40.00 per Share in cash, noting that Parent had strongly considered a much smaller price increase. Other terms of the proposal included the execution of a support agreement with Oaktree and its affiliates (the " **Supporting Stockholders** "), an agreement to include in the merger agreement a fiduciary out for the AdvancePierre Board for a superior proposal with the option for Parent to match any such proposal, a termination fee payable to Parent equal to 3.5% of the equity value of the transaction under certain circumstances including if AdvancePierre exercised its fiduciary out, no financing condition and no additional due diligence.

On April 20, 2017, on behalf of AdvancePierre, Credit Suisse and Moelis conveyed to Morgan Stanley AdvancePierre's counterproposal of $41.50 per Share in cash and a termination fee payable to parent equal to 2.5% of the equity value of the transaction.

Later on April 20, 2017, Morgan Stanley contacted Credit Suisse and Moelis and verbally relayed a revised proposal on behalf of and at the direction of Parent that reflected an increased price of $40.25 per Share in cash and would permit AdvancePierre to continue to pay its regular quarterly dividend during the period between signing and closing, and indicated that this was Parent's best and final offer. Other terms included a $100.00 million termination fee (approximately 3.1% of the equity value of the transaction) and a regulatory approvals covenant that placed the risk of any antitrust regulatory approval solely on AdvancePierre.

Later on April 20, 2017, representatives of Davis Polk & Wardwell LLP (" **Davis Polk** "), legal counsel to Parent, sent to AdvancePierre's legal counsel, Skadden, Arps, Slate, Meagher & Flom LLP (" **Skadden** "), a draft of the Merger Agreement and a draft of a Tender and Support Agreement under which the Supporting Stockholders would agree to tender their Shares in the Offer. The initial draft of the Merger Agreement provided for the transaction to be structured as a tender offer followed by a second-step merger under Section 251(h) of the DGCL.

Throughout the morning of April 21, 2017, representatives of Davis Polk and Skadden discussed the key terms of the Merger Agreement.

On April 22, 2017, Skadden sent a revised draft of the Merger Agreement to Davis Polk reflecting, among other things, a proposed increase in the consideration to $40.75 per Share in cash, an $89.00 million termination fee (approximately 2.7% of the equity value of the transaction), an expansion of Parent's required level of cooperation to obtain regulatory approvals, revisions to the non-solicitation covenant and the AdvancePierre Board's fiduciary out, and certain changes to the circumstances under which the Merger Agreement could be terminated and the termination fee would be payable. Oaktree's legal counsel, Latham & Watkins LLP (" **Latham** "), also sent a revised draft of the Tender and Support Agreement to Davis Polk, which, among other things, provided for the Tender and Support Agreement to terminate upon a recommendation change by the AdvancePierre Board (in addition to upon a termination of the Merger Agreement, as initially proposed by Parent).

Later on April 22, 2017, Morgan Stanley contacted Credit Suisse and Moelis and reaffirmed on behalf of and at the direction of Parent that Parent's proposal of a purchase price of $40.25 per Share in cash and a $100.00 million termination fee payable to Parent was Parent's best and final offer.

During the course of April 22, 2017 and April 23, 2017, representatives of Skadden, Davis Polk and Latham participated in a number of conference calls, and exchanged drafts of the Merger Agreement and the Tender and Support Agreement, during which they negotiated the terms and conditions of the Merger Agreement and the Tender and Support Agreement, including, among other terms, carve-outs to the definition of material adverse effect, the scope of the representations and warranties and the termination provisions. On April 23, 2017, Parent entered into a non-disclosure agreement with respect to AdvancePierre's confidential information. In response to due diligence requests, AdvancePierre provided Parent with certain information regarding AdvancePierre's net operating losses and the income tax receivable agreement and Skadden and Davis Polk discussed matters related

to the regulatory approvals for the transaction and the related efforts and cooperation required to obtain such approval.

During the course of April 23, 2017 and April 24, 2017, representatives of AdvancePierre and Parent, assisted by their respective legal counsel, continued to negotiate and finalize the proposed terms of the Merger Agreement and the Tender and Support Agreement, during which Parent and AdvancePierre agreed to mutually acceptable resolutions on the open items, including, in the Merger Agreement, an increase in the level of Parent's cooperation required under the regulatory approvals covenant, and, in the Tender and Support Agreement, that it would terminate upon a change in the AdvancePierre Board's recommendation.

On the morning of April 25, 2017, AdvancePierre, Parent and Purchaser executed and delivered the Merger Agreement and the appropriate parties executed and delivered the Tender and Support Agreement.

On April 25, 2017, AdvancePierre and Parent issued a joint press release announcing the execution of the Merger Agreement and the forthcoming commencement of the Offer. The joint press release is included as Exhibit (a)(5)(A) hereto and is incorporated by reference.

Past Contacts, Transactions, Negotiations and Agreements

For more information on the Merger Agreement and the other agreements between AdvancePierre and Purchaser and their respective related parties, see "—Section 9—Certain Information Concerning Purchaser, Parent, and the Partnership" "Section 10 —Source and Amount of Funds" and "Section 13—The Transaction Documents."

12. Purpose of the Offer; Plans for AdvancePierre; Stockholder Approval; Appraisal Rights

Purpose of the Offer; Plans for AdvancePierre

The purpose of the Offer and the Merger is for Parent to acquire control of, and the entire equity interest in, AdvancePierre. The Offer, as the first step in the acquisition of AdvancePierre, is intended to facilitate the acquisition of all of the Shares. The purpose of the Merger is to acquire all capital stock of AdvancePierre not purchased pursuant to the Offer and to cause AdvancePierre to become a wholly owned subsidiary of Parent.

We currently intend, as soon as practicable (and in any event within two business days) after the Acceptance Time, and subject to the satisfaction or waiver of the other conditions set forth in the Merger Agreement, to consummate the Merger pursuant to the Merger Agreement. As described in "—Section 13—The Transaction Documents—The Merger Agreement—The Merger", the Shares acquired in the Offer will be canceled in the Merger and the capital stock of AdvancePierre as the surviving corporation will be the capital stock of Purchaser. At the Merger Effective Time, the directors of the Purchaser immediately prior to the Merger Effective Time will be directors of AdvancePierre as the surviving corporation, and the officers of the Purchaser immediately prior to the Merger Effective Time will be the officers of AdvancePierre as the surviving corporation. At the Merger Effective Time, the certificate of incorporation of the surviving corporation in the Merger will be amended and restated in its entirety so as to read in the form set forth on Exhibit A to the Merger Agreement, and the bylaws of Purchaser in effect at the Merger Effective Time will be the bylaws of the surviving corporation in the Merger. See "—Section 13—The Transaction Documents—The Merger Agreement—The Merger." Upon completion of the Merger, the Shares currently listed on the NYSE will cease to be listed on the NYSE and will subsequently be deregistered under the Exchange Act.

If you sell your Shares in the Offer, you will cease to have any equity interest in AdvancePierre or any right to participate in its earnings and future growth. If you do not tender your Shares, but the Merger is consummated, you also will no longer have an equity interest in AdvancePierre. Similarly, after selling your Shares in the Offer or the subsequent Merger, you will not bear the risk of any decrease in the value of AdvancePierre.

If we accept Shares for payment pursuant to the Offer, we will obtain control over the management of AdvancePierre and the AdvancePierre Board shortly thereafter. Parent and Purchaser are conducting a detailed

review of AdvancePierre and its assets, corporate structure, capitalization, operations, properties, policies, management and personnel, and will consider what changes would be desirable in light of the circumstances that exist upon completion of the Offer. Parent and Purchaser will continue to evaluate the business and operations of AdvancePierre during the pendency of the Offer and after the consummation of the Offer and the Merger and will take such actions as they deem appropriate under the circumstances then existing. Thereafter, AdvancePierre intends to review such information as part of a comprehensive review of AdvancePierre's business, operations, capitalization and management with a view to optimizing development of AdvancePierre's potential in conjunction with AdvancePierre's and Parent's existing businesses. However, plans may change based on further analysis, including changes in AdvancePierre's business, corporate structure, charter, bylaws, capitalization, board of directors and management.

Except as set forth in this Offer to Purchase, Parent, Purchaser and the Partnership have no present plans or proposals that would relate to or result in (i) any extraordinary corporate transaction involving AdvancePierre or any of its subsidiaries (such as a merger, reorganization, liquidation, relocation of any operations or sale or other transfer of a material amount of assets), (ii) any sale or transfer of a material amount of assets of AdvancePierre, (iii) any material change in AdvancePierre's capitalization or dividend policy, (iv) any other material change in AdvancePierre's corporate structure or business, (v) changes to the management of AdvancePierre or the AdvancePierre Board, (vi) a class of securities of AdvancePierre being delisted from a national securities exchange or ceasing to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association or (vii) a class of equity securities of AdvancePierre being eligible for termination of registration pursuant to Section 12(g) of the Exchange Act.

To the best knowledge of Parent, Purchaser and the Partnership, except for certain pre-existing agreements to be described in the Schedule 14D-9, no employment, equity contribution, or other agreement, arrangement or understanding between any executive officer or director of AdvancePierre, on the one hand, and Parent, Purchaser or AdvancePierre, on the other hand, existed as of the date of the Merger Agreement, and neither the Offer nor the Merger is conditioned upon any executive officer or director of AdvancePierre entering into any such agreement, arrangement or understanding.

No Stockholder Approval

If the Offer is consummated, we will not seek the approval of AdvancePierre's remaining public stockholders before effecting the Merger. Section 251(h) of the DGCL generally provides that if, following consummation of a tender offer for a public corporation (the shares of which are listed on a national securities exchange or held of record by more than 2,000 holders), and subject to certain statutory provisions, the acquirer holds at least the amount of shares of each class of stock of the target corporation that would otherwise be required to approve a merger for the target corporation, and the other stockholders receive the same consideration for their stock in the merger as was payable in the tender offer, the acquirer can effect a merger without the vote of the other stockholders of the target corporation. Accordingly, if we consummate the Offer, we will affect the closing of the Merger without a vote of the stockholders of AdvancePierre in accordance with Section 251(h) of the DGCL.

Appraisal Rights

No appraisal rights are available in connection with the Offer. However, if the Merger is consummated, pursuant to the DGCL, stockholders who do not tender their Shares in the Offer will have the right, by fully complying with the applicable provisions of Section 262 of the DGCL, to choose not to accept the consideration payable for their Shares pursuant to the Merger, and instead to demand an appraisal of their shares by the Court of Chancery of the State of Delaware and to receive a cash payment of the "fair value" of their Shares as of the Merger Effective Time as determined by the Court of Chancery of the State of Delaware. The "fair value" of such Shares may be more than, less than, or equal to the Offer Price.

Under Section 262 of the DGCL, where a merger is approved under Section 251(h), either a constituent corporation before the effective date of the merger, or the surviving corporation within 10 days thereafter, will notify each of the holders of any class or series of stock of such constituent corporation who are entitled to seek appraisal of the approval of the merger or consolidation and that appraisal rights are available for any or all shares of such class or series of stock of such constituent corporation, and will include in such notice a copy of Section 262 of the DGCL. **The Schedule 14D-9 will constitute the formal notice of appraisal rights under Section 262 of the DGCL.**

As will be described more fully in the Schedule 14D-9, in order to exercise appraisal rights under Section 262 of the DGCL in connection with the Merger, a stockholder must do all of the following:

- within the later of the consummation of the Offer and 20 days after the mailing of the Schedule 14D-9, deliver to AdvancePierre a written demand for appraisal of Shares held, which demand must reasonably inform AdvancePierre of the identity of the stockholder and that the stockholder is demanding appraisal;
- not tender their Shares in the Offer;
- continuously hold of record the Shares from the date on which the written demand for appraisal is made through the Merger Effective Time; and
- strictly follow the statutory procedures for perfecting appraisal rights under Section 262 of the DGCL.

Any holder of Shares who wishes to exercise such appraisal rights or who wishes to preserve his, her or its right to do so in connection with the Merger, should review the Schedule 14D-9 and Section 262 of the DGCL carefully because failure to timely and properly comply with the procedures specified will result in the loss of appraisal rights under the DGCL.

The foregoing summary of the rights of AdvancePierre's stockholders to appraisal rights under the DGCL in connection with the Merger does not purport to be a complete statement of the procedures to be followed by the stockholders of AdvancePierre desiring to exercise appraisal rights in connection with the Merger and is qualified in its entirety by reference to Section 262 of the DGCL. The proper exercise of appraisal rights in connection with the Merger requires strict adherence to the applicable provisions of the DGCL. A copy of Section 262 of the DGCL will be included as Annex B to the Schedule 14D-9.

The information provided above is for informational purposes only with respect to your alternatives if the Merger is consummated. If you tender your Shares pursuant to the Offer, you will not be entitled to exercise appraisal rights with respect to your Shares but, instead, subject to the Offer Conditions, you will receive the Offer Price for your Shares.

13. The Transaction Documents

The Merger Agreement

The following summary description of the Merger Agreement is qualified in its entirety by reference to the Merger Agreement, a copy of which Purchaser has included as Exhibit (d)(1) to the Tender Offer Statement on Schedule TO and incorporated herein by reference. The Merger Agreement may be examined and copies may be obtained at the places and in the manner set forth in "—Section 9—Certain Information Concerning Purchaser, Parent and the Partnership." Stockholders and other interested parties should read the Merger Agreement for a more complete description of the provisions summarized below. Capitalized terms used herein and not otherwise defined have the respective meanings set forth in the Merger Agreement.

The summary description has been included in this Offer to Purchase to provide you with information regarding the terms of the Merger Agreement and is not intended to modify or supplement any factual disclosures about Parent, Purchaser, AdvancePierre or their respective affiliates. The representations, warranties and covenants contained in the Merger Agreement were made only for the purposes of the Merger Agreement,

were made as of specific dates, were made solely for the benefit of the parties to the Merger Agreement and may not have been intended to be statements of fact, but rather, as a method of allocating risk and governing the contractual rights and relationships among the parties to the Merger Agreement. In addition, such representations, warranties and covenants may have been qualified by certain disclosures not reflected in the text of the Merger Agreement and may apply standards of materiality and other qualifications and limitations in a way that is different from what may be viewed as material by AdvancePierre's stockholders. In reviewing the representations, warranties and covenants contained in the Merger Agreement or any descriptions thereof in this summary, it is important to bear in mind that such representations, warranties, covenants or descriptions were not intended by the parties to the Merger Agreement to be characterizations of the actual state of facts or conditions of Parent, Purchaser, AdvancePierre or their respective affiliates. Moreover, information concerning the subject matter of the representations and warranties may have changed or may change after April 25, 2017, which subsequent information may or may not be fully reflected in public disclosures. For the foregoing reasons, the representations, warranties, covenants or descriptions of those provisions should not be read alone and should instead be read in conjunction with the other information contained in the reports, statements and filings that Parent, its affiliates and AdvancePierre publicly file.

The Offer

Upon the terms and subject to the conditions set forth in the Merger Agreement, Purchaser has agreed to commence a cash tender offer (as promptly as practicable, but in no event later than May 9, 2017) for all of the Shares at a purchase price of $40.25 per Share net to the seller in cash, without interest but subject to any required withholding of taxes. Purchaser's obligation to accept for payment and pay for Shares validly tendered in accordance with the terms of the Offer and "received" (as defined in Section 251(h) of the DGCL) and not validly withdrawn pursuant to the Offer is subject to, among other conditions, the satisfaction of the Minimum Condition (as defined in "Introduction" to this Offer to Purchase)), the expiration or termination of any applicable waiting period (and any extension thereof) under the HSR Act and the satisfaction or waiver of the other Offer Conditions set forth in "—Section 15—Conditions to the Offer."

Purchaser and Parent expressly reserve the right to waive any of the Offer Conditions or make any change to the terms of the Offer, except that, without the prior consent of AdvancePierre, Purchaser and Parent will not:

- waive or change the Minimum Condition (see the "Introduction" to this Offer to Purchase);
- decrease the Offer Price;
- change the form of consideration to be paid in the Offer;
- decrease the number of Shares sought in the Offer;
- extend or otherwise change the expiration date of the Offer except as otherwise provided by the terms of the Merger Agreement (see "—Extensions of the Offer."); or
- otherwise amend, modify or supplement any of the Offer Conditions or other terms of the Offer in any manner that broadens such conditions or is otherwise adverse to the holders of the Shares.

Initial Expiration of the Offer; Extensions of the Offer

The initial Expiration Date and time of the Offer is 12:00 midnight, New York City time, at the end of the day on June 6, 2017, which is the date that is 20 business days after the commencement of the Offer. If any of the Offer Conditions is not satisfied or waived at any scheduled Expiration Date, Purchaser must extend the Offer for one or more successive periods not to exceed 10 business days for each individual extension, until such Offer Conditions are satisfied or waived. Purchaser is also required to extend the Offer for any period required by any rule, regulation, interpretation or position of the SEC or the staff thereof applicable to the Offer or any period otherwise required by the rules and regulations of the New York Stock Exchange or applicable law. However, in no event will we be required to, and without AdvancePierre's prior written consent we may not, extend the Offer beyond the End Date.

The Merger Agreement obligates Purchaser, subject to the satisfaction or waiver of the conditions set forth in "—Section 15—Conditions to the Offer," to accept for payment and pay for all Shares validly tendered and not validly withdrawn pursuant to the Offer promptly after the Expiration Date.

The Merger

As soon as practicable following the consummation of the Offer, and subject to the satisfaction or waiver of certain conditions set forth in the Merger Agreement, Purchaser will merge with and into AdvancePierre with AdvancePierre continuing as the surviving corporation and a wholly owned subsidiary of Parent. The Merger will be governed by Section 251(h) of the DGCL and will be effected as soon as practicable (but in no event later than two business days following) the consummation of the Offer upon the terms and subject to the satisfaction or waiver of certain conditions set forth in the Merger Agreement.

At the Merger Effective Time, the certificate of incorporation of AdvancePierre as in effect immediately prior to the Merger Effective Time will be amended and restated in its entirety so as to read in the form set forth on Exhibit A to the Merger Agreement. The bylaws of Purchaser as in effect immediately prior to the Merger Effective Time will be the bylaws of AdvancePierre as the surviving corporation. At the Merger Effective Time, the directors of the Purchaser immediately prior to the Merger Effective Time will be directors of AdvancePierre as the surviving corporation, and the officers of the Purchaser immediately prior to the Merger Effective Time will be the officers of AdvancePierre as the surviving corporation.

At the Merger Effective Time, each outstanding Share (other than Shares held by AdvancePierre, any of its subsidiaries, Parent, us or any subsidiary of Parent, or any stockholders who have properly exercised their appraisal rights under Section 262 of the DGCL) will be automatically converted into the right to receive the Offer Price, in cash and without interest (the " **Merger Consideration** "), less any required withholding taxes. Each Share owned by any wholly owned subsidiary of either the AdvancePierre or Parent (other than Purchaser) at the commencement of the Offer, will be converted into such number of shares of the surviving corporation such that each such subsidiary owns the same percentage of stock of the surviving corporation as such subsidiary owned in AdvancePierre. Each Share of common stock of Purchaser outstanding immediately prior to the Effective time will be automatically converted into and become one fully paid nonassessable share of common stock of the surviving corporation.

AdvancePierre Stock Options, AdvancePierre RSUs and AdvancePierre Restricted Shares

The Merger Agreement provides that, at or immediately prior to the Merger Effective Time, each AdvancePierre Stock Option that is outstanding as of the Merger Effective Time will be canceled and converted into the right to receive, at or promptly after the Merger Effective Time, an amount in cash determined by multiplying (i) the excess, if any, of the Merger Consideration over the applicable exercise price of such canceled AdvancePierre Stock Option by (ii) the number of Shares subject to such AdvancePierre Stock Option immediately prior to the Merger Effective Time, without interest and subject to any applicable withholding or other taxes required by applicable law to be withheld.

The Merger Agreement provides that, at or immediately prior to the Merger Effective Time, each AdvancePierre RSU that is outstanding as of the Merger Effective Time will be canceled and converted into the right to receive, at or promptly after the Merger Effective Time, an amount in cash equal to the product of (i) the Merger Consideration multiplied by (ii) the number of Shares subject to such AdvancePierre RSU, without interest and subject to any applicable withholding or other taxes required by applicable law to be withheld.

The Merger Agreement provides that, at or immediately prior to the Merger Effective Time, each AdvancePierre Restricted Share that is outstanding as of the Merger Effective Time will be converted into the right to receive, at or promptly after the Merger Effective Time, an amount in cash equal to the Merger Consideration, without interest and subject to any applicable withholding or other taxes required by applicable law to be withheld.

AdvancePierre ESPPs

The Merger Agreement provides that, from and after the date of the Merger Agreement, AdvancePierre will take all actions necessary to ensure that (i) no new participants are permitted to participate in the AdvancePierre ESPPs and that participants may not increase their payroll deductions or purchase elections from those in effect on the date of the Merger Agreement, (ii) except for the offering or purchase period under the AdvancePierre ESPPs that is in effect on the date of the Merger Agreement (the " **Final Offering Period** "), no offering or purchase period will be authorized, continued or commenced following the date of the Merger Agreement and (iii) notice is provided to participants describing the treatment of the AdvancePierre ESPPs pursuant to the Merger Agreement. If the Merger Effective Time occurs during the Final Offering Period, the Final Offering Period will terminate no later than the day immediately prior to the Merger Effective Time, and AdvancePierre will cause the exercise date applicable to the Final Offering Period to accelerate and occur on such termination date with respect to any then-outstanding purchase rights. All amounts allocated to each participant's account under the AdvancePierre ESPPs at the end of the Final Offering Period will be used to purchase from AdvancePierre whole Shares under the terms of the ESPPs for such offering or purchase period, which Shares will be canceled at the Merger Effective Time in exchange for the right to receive the Merger Consideration, and as promptly as practicable following such purchase of Shares, each participant will be returned the funds, if any, that remain in such participant's account after such purchase.

In addition, AdvancePierre will take all actions necessary to terminate the AdvancePierre ESPPs and all outstanding rights thereunder as of immediately prior to the Merger Effective Time, contingent upon the occurrence of the consummation of the Merger.

Representations and Warranties

In the Merger Agreement, AdvancePierre has made customary representations and warranties to Parent and Purchaser that are subject, in some cases, to specified exceptions and qualifications contained in the Merger Agreement or confidential disclosure letter that AdvancePierre delivered to Parent and Purchaser in connection with the execution and delivery of the Merger Agreement. These representations and warranties relate to, among other things: (i) corporate existence, standing and power; (ii) authority; execution and delivery of and performance under the Merger Agreement; (iii) conflicts, non-contravention, required filings and consents; (iv) capitalization; (v) subsidiaries; (vi) SEC filings, financial statements and internal controls; (vii) information to be included in the Offer documents and the Schedule 14D-9; (viii) absence of certain changes or events; (ix) absence of undisclosed liabilities; (x) compliance with laws, permits and court orders; (xi) litigation; (xii) properties; (xiii) intellectual property; (xiv) taxes; (xv) employee benefits and labor matters; (xvi) environmental matters; (xvii) material contracts; (xviii) FDA/USDA/FTC product matters; (xix) broker's and similar fees; (xx) opinions of financial advisors; (xxi) state takeover statutes; and (xxii) there being no other representations or warranties.

In the Merger Agreement, Parent and Purchaser have made customary representations and warranties to AdvancePierre that are subject, in some cases, to specified exceptions and qualifications contained in the Merger Agreement. These representations and warranties relate to, among other things: (i) corporate existence and power; (ii) authority; execution and delivery of and performance under the Merger Agreement; (iii) conflicts, non-contravention, required filings and consents; (iv) financing and availability of funds; (v) finder's fees and (vi) there being no other representations or warranties.

The representations and warranties will not survive consummation of the Merger.

Operating Covenants

Pursuant to the Merger Agreement, from April 25, 2017 until the Merger Effective Time, except as disclosed in the confidential disclosure letter that AdvancePierre delivered to Parent and Purchaser in connection with the execution of the Merger Agreement, AdvancePierre has agreed to, and has agreed to cause each of its

subsidiaries to, (i) conduct its business in the ordinary course; (ii) use commercially reasonable efforts to (a) preserve intact its present business organization, (b) maintain in effect all necessary permits, (c) keep available the services of its directors, officers, and key employees on commercially reasonable terms (subject to certain limitations) and (d) maintain satisfactory relationships with customers, lenders, suppliers and others having material business relationships with it.

In addition, during the same period, except as (i) disclosed in the confidential disclosure letter that AdvancePierre delivered to Parent and Purchaser in connection with the execution of the Merger Agreement, or (ii) expressly provided for by the Merger Agreement, AdvancePierre has agreed not to, and has agreed not to permit any of its subsidiaries to, without the prior written consent of Parent:

- amend its certificate of incorporation, bylaws or other similar organizational documents;
- split, combine or reclassify its capital stock, declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock (except for dividends by any of its wholly-owned subsidiaries); or redeem, repurchase or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any capital stock, options, restricted stock, convertible or exchangeable securities or other rights to acquire any of the foregoing except AdvancePierre may continue to declare and pay regular quarterly dividends to the holders of Shares, AdvancePierre Restricted Shares and AdvancePierre RSUs (in accordance with their terms in effect as of the date of the Merger Agreement) in an amount not to exceed $0.16 per Share per fiscal quarter, (i) with a record date not more than three business days prior to May 18, 2017 and (ii) otherwise in accordance with past practice;
- issue, deliver or sell capital stock, options, restricted stock, convertible or exchangeable securities or other rights to acquire any of the foregoing (except for certain permitted issuances) or amend any terms of such securities;
- incur any capital expenditures or any obligations or liabilities in respect thereof, except for capital expenditures or any obligations or liabilities in respect thereof not to exceed $5,000,000 individually or $30,000,000 in the aggregate;
- acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, a business or line of business with a value or purchase price in excess of $1,000,000, individually, or $5,000,000 in the aggregate;
- adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization;
- sell, lease, license or otherwise transfer, or dispose of or create or incur any lien on, any of AdvancePierre's or its subsidiaries' assets, securities, properties, interests or businesses (other than intellectual property) that is material to AdvancePierre and its subsidiaries, taken as a whole (with certain exceptions, including for (i) sales of inventory in the ordinary course of business consistent with past practice or an obsolete or worthless asset, (ii) pursuant to contracts in effect on the date hereof, (iii) permitted liens and (iv) transfers among AdvancePierre and its wholly owned subsidiaries, or among the wholly owned subsidiaries of AdvancePierre);
- sell, assign, license, sublicense, transfer, convey, abandon, incur any lien other than permitted liens on or otherwise dispose of or fail to maintain, enforce or protect any material intellectual property owned, used or held for use by AdvancePierre or any of its subsidiaries (except for non-exclusive licenses or sublicenses of intellectual property granted by AdvancePierre or any of its subsidiaries in the ordinary course of business consistent with past practice);
- make any loans, advances or capital contributions to, or investments in, any other person, other than in a wholly owned subsidiary of AdvancePierre, investments in short term marketable securities and cash equivalents, and advances to employees in respect of travel or other related business expenses in each case in the ordinary course of business consistent with past practice;

- create, incur, assume, suffer to exist or otherwise become liable with respect to any, or repay any (other than as required by its terms) existing, indebtedness for borrowed money or guarantees thereof having an aggregate principal amount (together with all other indebtedness for borrowed money of AdvancePierre and its subsidiaries) outstanding at any time greater than $5,000,000;
- renew, enter into, amend or modify in any material respect or terminate certain types of "Material Contracts" (as defined in the Merger Agreement);
- except as required by the terms of any Employee Plan as in effect on the date of the Merger Agreement or applicable law, (i) with respect to any current or former service provider, (A) grant or increase any compensation, bonus (except as provided in the Merger Agreement), severance, retention, change in control, termination pay, welfare or other benefits (other than new-hire offer letters or reasonable, market-based increases in base compensation for AdvancePierre employees who are not key employees, in each case, in the ordinary course of business consistent with past practice), (B) grant any equity or equity-based awards to, or discretionarily accelerate the vesting or payment of any such awards held by, any current or former service provider or (C) enter into or amend any employment, consulting, severance, retention, change in control, termination pay, retirement, deferred compensation, transaction bonus or similar agreement or arrangement, (ii) establish, adopt, enter into or materially amend any Employee Plan or collective bargaining agreement, (iii) recognize any new union, works council or similar employee representative with respect to any current or former service provider, (iv) establish, adopt or enter into any plan, agreement or arrangement, or otherwise commit, to gross-up, indemnify or otherwise reimburse any current or former service provider for any tax incurred by such service provider, including under Section 409A or Section 4999 of the Code, (v) hire any employees who would be key employees (except for hires to fill a vacancy in the ordinary course of business consistent with past practice) or (vi) terminate the employment of any key employee other than for cause;
- change AdvancePierre's methods of accounting, except as required by concurrent changes in GAAP or in Regulation S-X of the Exchange Act, or with respect to permitted early adoption of required GAAP as disclosed in the AdvancePierre 10-K, as agreed to by its independent public accountants;
- settle, or offer or propose to settle, (i) any "Action" (as defined in the Merger Agreement) involving or against AdvancePierre or any of its subsidiaries in excess of $1,000,000 individually or $5,000,000 in the aggregate or that imposes any equitable or injunctive remedies or the admission of any criminal wrongdoing or (ii) any action that relates to the transactions contemplated by the Merger Agreement;
- make or change any material tax election, change any annual tax accounting period, adopt or change any material method of tax accounting, amend any material tax returns or file claims for material tax refunds, enter into any closing agreement in respect of a material amount of taxes, settle any tax claim, audit or assessment in each case relating to a material amount of taxes, surrender any right to claim a material tax refund or offset or other reduction in a material tax liability, or amend or modify in any material respect the "Tax Receivable Agreement" (as defined below);
- withdraw or modify, or permit the withdrawal or modification of, the approval of each Employee Plan pursuant to which consideration is payable to any officer, director or employee (each, a " **Compensation Arrangement** ") as an "employment compensation, severance or other employee benefit arrangement" within the meaning of Rule 14d-10(d)(2) under the 1934 Act in a manner that satisfies the requirements of the non-exclusive safe harbor with respect to each Compensation Arrangement in accordance with Rule 14d-10(d)(2) under the Exchange Act; or
- agree, resolve or commit to do any of the foregoing actions.

Access to Information.

From the date of the Merger Agreement until the Merger Effective Time, upon reasonable notice during normal business hours, AdvancePierre will (i) give Parent and its representatives reasonable access to the offices,

properties, assets, books and records of AdvancePierre and its subsidiaries, (ii) furnish to Parent and its representatives such financial and operating data and other information as such persons may reasonably request and (iii) instruct the employees, counsel, lenders, financial advisors, auditors and other representatives of AdvancePierre and its subsidiaries to reasonably cooperate with Parent in its investigation of AdvancePierre and its subsidiaries.

No Solicitation; Other Offers

Pursuant to the Merger Agreement, AdvancePierre has agreed that it will not, nor will it authorize or permit any of its subsidiaries or any of its or their respective officers, directors, employees, investment bankers, attorneys, accountants, consultants or other agents, advisors or other representatives (" **Representatives** ") to, directly or indirectly:

- solicit, initiate or knowingly take any action to facilitate or encourage the submission of any Acquisition Proposal (as defined below);
- enter into, engage in or participate in any discussions or negotiations with, furnish any nonpublic information relating to AdvancePierre or any of its subsidiaries or afford access to the business, properties, assets, books or records of AdvancePierre or any of its subsidiaries to, otherwise knowingly cooperate in any way with, or knowingly assist, participate in, facilitate or encourage any effort by any third party that is seeking to make, or has made, an Acquisition Proposal; or
- enter into any agreement in principle, letter of intent, term sheet, merger agreement, acquisition agreement, option agreement or other contract relating to an Acquisition Proposal.

AdvancePierre has agreed that it will, and will cause its subsidiaries and its and their Representatives to, cease immediately any discussions or negotiations with third parties and request that each such third party promptly return or destroy all confidential information furnished to such person by or on behalf of AdvancePierre or any of its subsidiaries.

Notwithstanding the foregoing, at any time prior to the Acceptance Time, AdvancePierre may (A) engage in negotiations or discussions with any third party that made after, April 25, 2017, a written Acquisition Proposal that did not result from a material breach of the Merger Agreement's non-solicitation provisions and that the AdvancePierre Board reasonably believes, after consultation with outside legal counsel and its independent financial advisor, is or would reasonably be expected to lead to a Superior Proposal (as defined below) and (B) furnish to such third party, its Representatives and its potential sources of financing non-public information relating to AdvancePierre or any of its subsidiaries pursuant to a confidentiality agreement (a copy of which must be provided for informational purposes only to Parent) with such third party and/or such other persons with terms no less favorable to AdvancePierre than those contained in the Confidentiality Agreement (in which case AdvancePierre will provide such information to Parent promptly (and in any event within 24 hours) following the time it is provided or made available to such third party and/or such other persons).

In addition, AdvancePierre must notify Parent promptly (but in no event later than 24 hours) after receipt by it (or any of its Representatives) of any Acquisition Proposal or any request for nonpublic information relating to AdvancePierre or any of its subsidiaries in connection with any such Acquisition Proposal (or for the purpose of facilitating the submission of an Acquisition Proposal) or request for access to the business, properties, assets, books or records of AdvancePierre or any of its subsidiaries by any third party that has made an Acquisition Proposal or that has made such request for the purpose of facilitating the submission of an Acquisition Proposal. AdvancePierre is required to keep Parent reasonably informed, on a reasonably prompt basis, of the status of any such Acquisition Proposal and will promptly (but in no event later than 24 hours after receipt) provide to Parent copies of all correspondence and written materials sent by or provided to AdvancePierre or any of its subsidiaries or any of their respective Representatives that describes the material terms or conditions of any Acquisition Proposal (as well as written summaries of any oral communications addressing such matters).

"Acquisition Proposal " means, other than the transactions contemplated by the Merger Agreement, any third-party offer, proposal or inquiry relating to, in a single transaction or a series of related transactions, (i) any acquisition or purchase, direct or indirect, of assets representing 15% or more of the consolidated assets of AdvancePierre, or 15% or more of any class of equity or voting securities of AdvancePierre or any of its subsidiaries whose assets, individually or in the aggregate, constitute 15% or more of the consolidated assets of AdvancePierre, (ii) any tender offer (including a self-tender offer) or exchange offer that, if consummated, would result in any third party beneficially owning 15% or more of any class of equity or voting securities of AdvancePierre or any of its subsidiaries whose assets, individually or in the aggregate, constitute 15% or more of the consolidated assets of AdvancePierre or (iii) a merger, consolidation, share exchange, business combination, sale of substantially all of the assets, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving AdvancePierre or any of its subsidiaries whose assets, individually or in the aggregate, constitute 15% or more of the consolidated assets of AdvancePierre.

" **Superior Proposal** " means any written Acquisition Proposal (substituting the term "50%" for the term "15%" in each instance where such term appears therein) that the AdvancePierre Board determines in good faith, after consultation with its financial advisor and outside legal counsel and taking into account all the terms and conditions of the Acquisition Proposal, including any break-up fees, expense reimbursement provisions and conditions to consummation, are more favorable to AdvancePierre's stockholders than as provided by the Merger Agreement (taking into account any revisions proposed by Parent and not withdrawn to amend the terms of the Merger Agreement in connection with the process described below in "—Last Look")), which the Board of Directors determines is reasonably likely to be consummated without undue delay relative to the transactions contemplated by the Merger Agreement and for which financing, if a cash transaction (whether in whole or in part), is then fully committed by a reputable financing source or reasonably determined to be available by the AdvancePierre Board.

Adverse Recommendation Change

Under the Merger Agreement, neither the AdvancePierre Board nor any committee thereof may:

- qualify, withdraw or modify in a manner adverse to Parent or Purchaser, or propose publicly to qualify, withdraw or modify the AdvancePierre Board Recommendation (see the "Introduction" to this Offer to Purchase);
- adopt, endorse, approve or recommend, or propose publicly to adopt, endorse, approve or recommend, any Acquisition Proposal, or resolve or agree to take any such action;
- publicly make any recommendation in connection with a tender offer or exchange offer (other than the Offer);
- other than with respect to a tender offer described in the preceding bullet, following the date any Acquisition Proposal or any material modification thereto is first made public, fail to issue a press release reaffirming the Company Board Recommendation within ten business days after a request by Parent to do so; or
- fail to include the AdvancePierre Board Recommendation in the Schedule 14D-9 when disseminated to AdvancePierre's stockholders (any action described in this or the preceding four bullets being referred to herein as an " **Adverse Recommendation Change** ").

Nothing in the Merger Agreement prevents AdvancePierre or the AdvancePierre Board from complying with Rule 14e-2(a) or Rule 14d-9 under the 1934 Act or making any disclosure to the stockholders of AdvancePierre if the AdvancePierre Board determines in good faith, after consultation with the outside legal counsel, that the failure to make such disclosure would reasonably be likely to be inconsistent with its fiduciary duties under the DGCL. However, no Adverse Recommendation Change may be made unless AdvancePierre has first complied with its obligations noted below.

At any time prior to the Acceptance Time, the AdvancePierre Board may effect an Adverse Recommendation Change (i) in connection with a Superior Proposal or (ii) in response to material events, changes or developments in circumstances (other than, among other items, Acquisition Proposals) that were not known to or reasonably foreseeable by the AdvancePierre Board, subject to the exclusions provided in the Merger Agreement, as of or prior to April 25, 2017 and becomes known to the AdvancePierre Board after such date and prior to the Acceptance Time (an " **Intervening Event** "), provided that:

- AdvancePierre notifies Parent in writing, at least five business days before taking that action, of its intention to do so, specifying in reasonable detail the reasons for such Adverse Recommendation Change and/or such termination, attaching (i) in the case of an Adverse Recommendation Change to be made in connection with a Superior Proposal or a termination of the Merger Agreement, the most current version of the proposed agreement under which a Superior Proposal is proposed to be consummated and the identity of the third party making the Acquisition Proposal, or (ii) in the case of an Adverse Recommendation Change to be made pursuant to an Intervening Event, a reasonably detailed description of the reasons for making such Adverse Recommendation Change;
- AdvancePierre has negotiated, and has caused its Representatives to negotiate, in good faith with Parent during such notice period any revisions to the terms of the Merger Agreement that Parent proposes and has not withdrawn in response to such Superior Proposal and that would be binding on Parent if accepted by AdvancePierre; and
- following the end of such notice period, the AdvancePierre Board shall have determined, in consultation with outside legal counsel and its independent financial advisor, and giving due consideration to such revisions proposed by Parent, that (i) in the case of an Adverse Recommendation Change to be made in connection with a Superior Proposal or a termination of the Merger Agreement, such Superior Proposal would nevertheless continue to constitute a Superior Proposal (assuming such revisions proposed by Parent were to be given effect) and (ii) in the case of an Adverse Recommendation Change to be made pursuant to an Intervening Event, obviates the need for such recommendation change, and in either case, the AdvancePierre Board determines in good faith, after consultation with outside legal counsel, that failure to take such action would be inconsistent with its fiduciary duties under the DGCL.

Any amendment to the financial terms or other material terms of such Superior Proposal will require a new written notification from AdvancePierre and a new three business day period.

Compensation Arrangements

Pursuant to the Merger Agreement, prior to the Merger Effective Time, AdvancePierre will take all steps that may be necessary or advisable to cause each Employee Plan pursuant to which consideration is payable to any officer, director or employee that is entered into by AdvancePierre or any of its subsidiaries on or after the date of the Merger Agreement to be approved as an "employment compensation, severance or other employee benefit arrangement" within the meaning of Rule 14d-10(d)(2) under the 1934 Act in a manner that satisfies the requirements of the non-exclusive safe harbor set forth in Rule 14d-10(d) of the 1934 Act.

Treatment of Credit Facilities and Notes

From April 25, 2017 to the Merger Effective Time, at Parent's written request, AdvancePierre will use its commercially reasonable efforts to cooperate with, and provide all reasonable assistance to, Parent in connection with any steps Parent determines are necessary or desirable in order for Parent to retire, repay, defease, repurchase or redeem, effective at or after the Acceptance Time, some or all amounts outstanding under that certain of AdvancePierre's credit facilities and indentures, subject to the limitations set forth in the Merger Agreement.

Financing Cooperation

Pursuant to the terms of the Merger Agreement, to assist Parent in its financing efforts, AdvancePierre agrees to reasonably cooperate with the arrangement of any issuances of equity or convertible securities or bonds or incurrences of indebtedness for borrowed money by Parent and/or any of its subsidiaries from time to time, in each case, for the purpose of financing the transactions contemplated under the Merger Agreement (the " **Financing** ").

Tax Receivable Agreement—Early Termination Payment

The Merger Agreement provides that no later than 15 days prior to a delivery of the Early Termination Schedule required to be delivered to the Existing Stockholders Representative (each as defined in the Income Tax Receivable Agreement dated as of July 20, 2016, by and between the Company and OCM FIE, LLC (the " **Tax Receivable Agreement** ")), AdvancePierre must deliver to Parent a draft of the Early Termination Schedule and Parent will have the right to review and provide comments on such Early Termination Schedule which AdvancePierre is obligated to consider in good faith.

Employee Census Information and Key Employee Resignations

No later than 15 business days following the date of the Merger Agreement AdvancePierre will provide certain employee census information as set forth in the Merger Agreement.

AdvancePierre will promptly notify Parent if, prior to the Closing, to the knowledge of AdvancePierre, any key employee actually resigns or retires.

Director and Officer Indemnification and Insurance

The Merger Agreement provides for indemnification and insurance rights in favor of AdvancePierre's current and former directors and officers (" **indemnitees** "). Specifically, Parent has agreed that for a period of six years after the Merger Effective Time, Parent will cause to be maintained in effect provisions in the surviving corporation's certificate and bylaws regarding indemnification, exculpation and advancement of expenses in favor of indemnitees that are no less advantageous to such indemnitees than those in effect on the date of the Merger Agreement. For a period of six years after the Merger Effective Time, the surviving corporation will, and Parent has agreed to cause the surviving corporation to, indemnify and hold harmless, as and to the fullest extent permitted by applicable law, each indemnitee in respect of acts or omissions occurring at or prior to the Merger Effective Time to the fullest extent permitted by the DGCL. Parent has also agreed to cause the surviving corporation to obtain and fully pay the premium for the non-cancellable extension of the directors' and officers' liability coverage for a claims reporting or discovery period of at least six years from and after the Merger Effective Time with terms, conditions, retentions and limits of liability that are no less favorable than the coverage provided under AdvancePierre's existing policies. If such "tail" policies are not obtained, the surviving corporation is obligated to maintain in effect for a period of at least six years from and after the Merger Effective Time, the director's and officer's insurance that was in effect as of April 25, 2017, with terms, conditions, retentions and limits of liability that are no less favorable than the coverage provided under AdvancePierre's existing policies.

Employee Matters

Under the Merger Agreement, Parent agrees that:

- for the period commencing on the date of the Merger Effective Time through the first anniversary thereof:
    - Parent will, or will cause AdvancePierre (as the surviving corporation) to provide Continuing Employees with a base salary or wage rate that is no less favorable than the base salary or wage rate provided to such Continuing Employees immediately prior to the Acceptance Time;

- Parent or AdvancePierre (as the surviving corporation) will provide or cause to be provided to each Continuing Employee (as defined in the Merger Agreement) severance benefits that are no less favorable than the severance pay and benefits for which such Continuing Employee was eligible immediately prior to the Acceptance Time pursuant to the terms of the severance plans set forth in the confidential disclosure letter that AdvancePierre delivered to Parent and Purchaser in connection with the execution of the Merger Agreement, except that no Continuing Employee will be eligible to receive any severance under pursuant to the Merger Agreement as a result of a change in his or her reporting relationship on or following the Acceptance Time (regardless of the terms of any such severance plan); however, any Continuing Employee (a) who is required by Parent, AdvancePierre (as the surviving corporation) or any of their respective subsidiaries to relocate to a work location that is more than 50 miles from such Continuing Employee's work location in effect immediately prior to the Acceptance Time or (b) who (x) is an hourly employee and (y) is assigned by Parent, AdvancePierre (as the surviving corporation) or any of their respective subsidiaries to a work status representing a reduction of more than 30% in such Continuing Employee's weekly work schedule in effect as of immediately prior to the Acceptance Time, will (in the absence of circumstances giving rise to a just cause termination by his or her employer) be entitled to resign, with such resignation treated for all purposes as a termination without cause or otherwise as a termination entitling such Continuing Employee to receive severance payments and benefits pursuant to the Merger Agreement; and

- for the period commencing on the date of the Merger Effective Time through the last day of the calendar year in which the Merger Effective Time occurs, Parent will, or will cause AdvancePierre (as the surviving corporation) to provide Continuing Employees with target cash incentive opportunities and employee benefits (other than any equity or equity-based and change in control or transaction-based compensation or benefits or severance pay or benefits) that are substantially comparable in the aggregate to the target cash incentive opportunities and employee benefits (other than any equity or equity-based and change in control or transaction-based compensation or benefits or severance pay or benefits) provided to such Continuing Employees immediately prior to the Acceptance Time.

In addition, following the Merger Effective Time, Parent will provide (or cause to be provided) to each Continuing Employee full credit for prior service with AdvancePierre and its subsidiaries for purposes of vesting and eligibility to participate in employee benefit plans maintained by Parent or its subsidiaries for which the Continuing Employee is eligible to participate following the Merger Effective Time (but such service credit will not be provided for benefit accrual purposes, except for vacation and severance) to the same extent as such Continuing Employee was entitled, before the Merger Effective Time, to credit for such service under any analogous Employee Plan. However, in no event will Continuing Employees be entitled to service credit to the extent that it would result in any duplication of benefits for the same period of service.

Parent will, and will cause its subsidiaries (including AdvancePierre as the surviving corporation) to, use commercially reasonable efforts to, (i) waive all limitations as to preexisting conditions, exclusions and waiting periods with respect to participation and coverage of the Continuing Employees (and any dependents thereof) under any welfare benefit plans in which such Continuing Employees (and any dependents thereof) may be eligible to participate after the Closing to the same extent such preexisting conditions, exclusions and waiting periods are waived under any analogous Employee Plan prior to the Merger Effective Time and (ii) provide each Continuing Employee with credit for any co-payments and deductibles paid by such Continuing Employee during the calendar year in which the Merger Effective Time occurs under the relevant welfare benefit plans in which such Continuing Employee is eligible to participate from and after the Merger Effective Time to the same extent as such Continuing Employee was entitled, prior the Merger Effective Time, to credit of such co-payments or deductibles under any analogous Employee Plan.

AdvancePierre may, in its discretion, pay each current service provider an amount in cash equal to his or her annual cash bonus under the annual incentive compensation plan or program in which such service provider

participates as of the Acceptance Time in respect of AdvancePierre's 2017 fiscal year, which such bonus will be (i) based on actual performance through the Acceptance Time and (ii) prorated for the portion of the 2017 fiscal year that has elapsed prior to the date of the Acceptance Time (rounded up to the first day of the month following the month in which the Acceptance Time occurs).

Unless otherwise directed in writing by Parent at least five business days prior to the Merger Effective Time, the Company will take all actions that are necessary to terminate the Employee Plans set forth in the confidential disclosure letter that AdvancePierre delivered to Parent and Purchaser in connection with the execution of the Merger Agreement, effective as of no later than immediately prior to the Merger Effective Time. In addition, prior to the Merger Effective Time, except with respect to certain plans set forth in the confidential disclosure letter that AdvancePierre delivered to Parent and Purchaser in connection with the execution of the Merger Agreement, AdvancePierre will take such actions as Parent may reasonably request so as to enable Parent or AdvancePierre (as the surviving corporation), as the case may be, to effect such actions relating to AdvancePierre's 401(k) Plans (each, an " **AdvancePierre 401(k) Plan** ") as Parent may deem necessary or appropriate, including terminating such plan prior to the Merger Effective Time.

In connection with any termination of AdvancePierre's 401(k) Plans, Parent will permit each Continuing Employee to make rollover contributions of "eligible rollover distributions" (within the meaning of Section 401(a)(31) of the Code) in cash and, to the extent permitted under the terms of the plan documents (including any applicable Parent or AdvancePierre (as the surviving corporation) plan documents), participant loans in an amount equal to the eligible rollover distribution portion of the account balance distributed to each such Continuing Employee from any AdvancePierre 401(k) Plan to an "eligible retirement plan" (within the meaning of Section 401(a)(31) of the Code) of Parent or any of its Affiliates (the " **Parent 401(k) Plan** "). Parent will take all actions necessary to cause the Parent 401(k) Plan to accept rollovers by Continuing Employees from any AdvancePierre 401(k) Plan, including, to the extent permitted under the terms of the plan documents (including any applicable Parent or AdvancePierre (as the surviving corporation) plan documents), participant loans, after the Merger Effective Time.

Commercially Reasonable Efforts

See "—Section 16—Certain Legal Matters; Regulatory Approvals."

Conditions to the Offer

See "—Section 15—Conditions to the Offer."

Conditions to the Merger

The obligations of AdvancePierre, Parent and Purchaser to complete the Merger are subject to the satisfaction or waiver of each of the following conditions:

- No injunction or other order issued by a court of competent jurisdiction or law or applicable law or other legal prohibition shall prohibit or make illegal the consummation of the Merger; and
- Purchaser shall have irrevocably accepted for payment all of the Shares validly tendered (and not validly withdrawn) pursuant to the Offer.

Termination

The Merger Agreement may be terminated and the Merger may be abandoned at any time prior to the Merger Effective Time:

- by mutual written consent of AdvancePierre and Parent;

- by either AdvancePierre or Parent if the Acceptance Time has not occurred on or before 5:00 p.m. (New York City time) on the End Date (an " **End Date Termination** "); *provided* that this termination right will not be available to any party whose breach of any provision of the Merger Agreement has proximately caused or resulted in the failure of the Acceptance Time to occur by such time;
- by either AdvancePierre or Parent if any governmental authority of competent jurisdiction has issued an injunction, order or decree, that (i) prohibits or makes illegal consummation of the Offer or the Merger or (ii) permanently enjoins Purchaser from consummating the Offer or AdvancePierre, Parent or Purchaser from consummating the Merger and with respect to any injunction, order or decree, such injunction, order or decree will have become final and nonappealable; *provided* that this termination right will not be available to any party that has materially breached its obligations under the terms of the commercially reasonable efforts covenant in the Merger Agreement;
- by Parent, if, prior to the Acceptance Time:
  - an Adverse Recommendation Change has occurred (an " **Adverse Recommendation Change Termination** ");
  - there has been a Knowing and Intentional Breach (as defined in the Merger Agreement) of the no solicitation provision in the Merger Agreement (a " **Non-Solicitation Termination** ");
  - a breach of any representation or warranty or failure to perform any covenant or agreement on the part of AdvancePierre set forth in the Merger Agreement has occurred that would cause the Offer Condition relating to the accuracy of AdvancePierre's representations and warranties, or compliance with covenants, not to be satisfied, and such breach or failure is incapable of being cured by the End Date or, if curable by the End Date, is not cured by AdvancePierre within 45 days after receipt by AdvancePierre of written notice of such breach or failure (a " **General Breach Termination** "); *provided* that, at the time of the delivery of such notice, Parent or Purchaser is not in material breach of its or their obligations under the Merger Agreement;
- by AdvancePierre, prior to the Acceptance Time:
  - subject to compliance with the no solicitation provision in the Merger Agreement, in order to enter into a definitive, written agreement immediately following such termination in respect of a Superior Proposal; *provided* that such termination will only occur upon payment by AdvancePierre of all amounts due pursuant to the termination fee provision in the Merger Agreement in accordance with the terms specified therein (a " **Superior Proposal Termination** "); or
  - if a breach in any material respect of any representation or warranty or failure to perform in any material respect any covenant or agreement on the part of Parent or Purchaser set forth in the Merger Agreement has occurred and such breach or failure (i) is incapable of being cured by the End Date or, if curable by the End Date, is not cured by Parent or Purchaser within 45 days after receipt by Parent of written notice of such breach or failure and (ii) would reasonably be expected to have, individually or in the aggregate, an effect that would materially impair, prevent or materially delay Parent's ability to consummate the transactions contemplated by the Merger Agreement on or before the End Date.

Except in the case of termination by mutual consent of Parent and AdvancePierre, in each of the aforementioned circumstances, the party seeking termination must provide written notice of the termination of the Merger Agreement to the other party in accordance with the notice provisions of the Merger Agreement.

The parties to the Merger Agreement have agreed that irreparable damage would occur in the event that any of the provisions of the Merger Agreement were not performed in accordance with its terms and that the parties will be entitled to an injunction or injunctions to prevent breaches of the Merger Agreement and to enforce specifically the terms and provisions of the Merger Agreement in addition to any other remedy to which they are entitled at law or in equity.

AdvancePierre Termination Fee

AdvancePierre has agreed to pay Parent a termination fee of $100,000,000 (the " **Termination Fee** ") if the Merger Agreement is terminated as follows:

- Parent terminates the Merger Agreement pursuant to an Adverse Recommendation Change Termination or a Non-Solicitation Termination or AdvancePierre terminates the Merger Agreement pursuant to a Superior Proposal Termination;
- (i) Parent terminates the Merger Agreement pursuant to a General Breach Termination, (ii) an Acquisition Proposal had been publicly announced or otherwise communicated to the AdvancePierre Board on or after April 25, 2017 and before the termination date and (iii) within 12 months following the termination, AdvancePierre or any of its subsidiaries enters into a definitive agreement with respect to, or recommended to its stockholders an Acquisition Proposal that is later consummated, or an Acquisition Proposal is consummated (provided that for purposes of clause (iii), each reference to "15%" in the definition of Acquisition Proposal will be deemed to be a reference to "50%"); or
- (i) the Merger Agreement is terminated by either party pursuant to an End Date Termination, (ii) at the time of the termination the waiting period (and any extension thereof) under the HSR Act has expired or been terminated without the imposition of a Burdensome Condition, (iii) at the time of the termination no law had been enacted, enforced, promulgated, issued or deemed applicable to the Offer or the Merger, by a governmental authority (other than the application of the waiting period provisions of the HSR Act to the Offer or the Merger), the effect of which is to make illegal or otherwise prohibit consummation of the Offer or the Merger or to impose any Burdensome Condition, (iv) an Acquisition Proposal had been publicly announced or otherwise communicated to the AdvancePierre Board on or after April 25, 2017 and before the termination date and (v) within 12 months following the termination, AdvancePierre enters into a definitive agreement with respect to, or recommended to its stockholders an Acquisition Proposal that is later consummated, or an Acquisition Proposal is consummated (provided that for purposes of clause (v), each reference to "15%" in the definition of Acquisition Proposal will be deemed to be a reference to "50%").

AdvancePierre has acknowledged that the Termination Fee is an integral part of the transactions contemplated by the Merger Agreement and that, without the Termination Fee, Parent and Purchaser would not have entered into the Merger Agreement. Accordingly, if AdvancePierre fails to pay any amount of the Termination Fee promptly, and in order to obtain the payment, Parent or Purchaser commences a legal action to enforce the payment of the Termination Fee that results in an award against AdvancePierre for the Termination Fee, AdvancePierre has also agreed to pay Parent's and Purchaser's costs and expenses in connection with such action or proceeding, together with interest on the amount of any unpaid fee, cost or expense at the publicly announced prime rate of Citibank, N.A. from the date such fee, cost or expense was required to be paid to (but excluding) the payment date. The Termination Fee is payable only once, though it may be payable under one or more of the aforementioned bullet points.

The Confidentiality Agreement

AdvancePierre and Parent entered into the Confidentiality Agreement dated April 23, 2017 between Parent and AdvancePierre (the " **Confidentiality Agreement** ") in connection with a possible negotiated transaction between the parties. Parent agreed, among other things, to keep certain information confidential and to use such information solely for the purpose of evaluating a possible transaction between the parties. The Confidentiality Agreement will expire eighteen months from the date of its execution. The termination of the Merger Agreement does not affect the obligations of the parties contained in the Confidentiality Agreement, all of which obligations survive the termination of the Merger Agreement in accordance with its terms.

The foregoing summary description of the Confidentiality Agreement does not purport to be complete and is qualified in its entirety by reference to the Confidentiality Agreement, which Purchaser has filed as an Exhibit to the Schedule TO, and which you may examine.

The Tender and Support Agreement

Concurrently with the execution of the Merger Agreement, Parent and Purchaser entered into the Tender and Support Agreement with OCM Principal Opportunities Fund IV Delaware, L.P. and OCM APFH Holdings, LLC (together, the " **Supporting Stockholders** "). The Supporting Stockholders, collectively, owned approximately 42% of the outstanding Shares as of April 25, 2017 (based on 78,664,929 Shares outstanding as of April 21, 2017 (as represented by AdvancePierre in the Merger Agreement)).

Pursuant to the Tender and Support Agreement, each Supporting Stockholder has agreed to tender in the Offer all Shares (including any Shares acquired by such Supporting Stockholder after the date of the Tender and Support Agreement) or otherwise, beneficially owned by the Supporting Stockholder. In addition, the Supporting Stockholders have each agreed, during the time the Tender and Support Agreement is in effect, at every annual or special meeting of the stockholders of AdvancePierre, including any adjournment or postponement thereof, in connection with any action proposed to be taken by written consent of the stockholders of AdvancePierre, to (i) appear at each such meeting or otherwise cause all of its Shares to be counted as present thereat for purposes of determining a quorum and (ii) be present (in person or by proxy) and vote (or cause to be voted), or deliver (or cause to be delivered) a written consent with respect to, all of such Supporting Stockholder's Shares:

- against any action or contract that would reasonably be expected to (A) result in a breach of any covenant, representation or warranty or any other obligation of any Supporting Stockholder contained the Tender and Support Agreement, or (B) result in any of the conditions to the Merger or any conditions to the Offer, not being satisfied on or before the End Date;
- against any change in the membership of the AdvancePierre Board (except as expressly permitted by Parent);
- against any Acquisition Proposal (as defined above in "—Section 13—The Transaction Documents—The Merger Agreement—No Solicitation; Other Offers");
- against any other action, contract or transaction that is intended, or would reasonably be expected, to frustrate the purpose of, impede, hinder, interfere with, prevent, materially delay or materially postpone or adversely affect the consummation of the transactions contemplated by the Merger Agreement (including the Offer or the Merger) or that is intended, or would reasonably be expected, to facilitate the entry into or consummation of a definitive agreement with respect to an Acquisition Proposal, including:
    - any extraordinary corporate transaction, such as a merger, consolidation or other business combination involving AdvancePierre (other than the Merger);
    - any sale, lease, license or transfer of all or substantially all of the assets of AdvancePierre or any reorganization, recapitalization, liquidation or winding up of the Company; or
    - any amendment to AdvancePierre's certificate of incorporation or bylaws; and
    - for so long as the Merger Agreement remains in effect, in favor of any matter reasonably necessary to consummate the transactions contemplated by the Merger Agreement (including the Offer and the Merger).

The Supporting Stockholders will provide Parent with at least two business days' written notice prior to signing any action proposed to be taken by written consent with respect to any Subject Shares and each Supporting Stockholder also granted Parent an irrevocable proxy with respect to the foregoing.

The Supporting Stockholders have also agreed, without the prior written consent of Parent, not to, directly or indirectly, subject to certain exceptions, (i) grant any proxies, powers of attorney, rights of first offer or refusal or enter into any voting trust with respect to any of such Supporting Stockholder's Shares, (ii) sell (including short sell), assign, transfer, tender, pledge, encumber, grant a participation interest in, hypothecate or otherwise dispose of (including by gift, and whether by merger, by tendering into any tender or exchange offer, by testamentary disposition, by operation of law or otherwise, and including pursuant to a derivative transaction or through the transfer by any other person of

any equity interests in any direct or indirect holding company holding Shares or through the issuance and redemption by any such holding company of its securities) or consent to any of the foregoing (each, a " **Transfer** "), or cause to be Transferred, any of such Supporting Stockholder's Shares, (iii) otherwise permit any liens to be created on any of such Supporting Stockholder's Shares, (iv) enter into any contract with respect to the direct or indirect Transfer of any of such Supporting Stockholder's Shares or (v) deposit any of the Shares into a voting trust or enter into a voting agreement or arrangement with respect to any of the Shares or grant any proxy or power of attorney, or any other authorization or consent, with respect thereto that is inconsistent with the terms of the Tender and Support Agreement. The Supporting Stockholders have also agreed to forever waive and not exercise any appraisal, dissenters' or similar rights and to comply with specified non-solicitation provisions (except that the Supporting Stockholders may participate in discussions or negotiations relating to an Acquisition Proposal where AdvancePierre is then also permitted to do so pursuant to the Merger Agreement).

The Tender and Support Agreement is subject to termination automatically, without any notice or other action by any party to the Tender and Support Agreement, upon the first to occur of: (i) the Merger Effective Time; (ii) the valid termination of the Merger Agreement; and (iii) an Adverse Recommendation Change (see "—Section 13—The Transaction Documents—The Merger Agreement—Adverse Recommendation Change"), and, with respect any Supporting Stockholder, may be terminated by such Supporting Stockholder upon a reduction in the Offer Price.

The foregoing summary description of the Tender and Support Agreement does not purport to be complete and is qualified in its entirety by reference to the Tender and Support Agreement, which Purchaser has filed as an Exhibit to the Schedule TO, and which you may examine.

14. Dividends and Distributions

As discussed in "—Section 13—The Transaction Documents—The Merger Agreement—Operating Covenants," pursuant to the Merger Agreement, from April 25, 2017 until the Merger Effective Time, without the prior written consent of Parent, except as set forth in the confidential disclosure letter that AdvancePierre delivered to Parent and Purchaser in connection with the execution of the Merger Agreement or as may be required by applicable law, AdvancePierre has agreed not to, and has agreed not to permit any of its subsidiaries to:

- split, combine or reclassify any shares of its capital stock;
- declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock, except (i) for dividends by any of its wholly-owned subsidiaries and (ii) AdvancePierre may, in compliance with its other contractual obligations and applicable law, continue to declare and pay regular quarterly cash dividends to the holders of Shares, AdvancePierre Restricted Shares and AdvancePierre RSUs (in accordance with their terms in effect as of April 25, 2017) in an amount not to exceed $0.16 per Share per fiscal quarter, in each case (x) with a record date not more than three business days prior to May 18, 2017 and (y) otherwise in accordance with past practice; or
- redeem, repurchase or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any Company Securities or any Company Subsidiary Securities.

15. Conditions to the Offer

Notwithstanding any other provision of the Offer, but subject to the terms of the Merger Agreement, Purchaser will not be required to, and Parent will not be required to cause Purchaser to, accept for payment or, subject to any applicable rules and regulations of the SEC including Rule 14e-1(c) under the 1934 Act, pay for any Shares unless all of the following conditions have been satisfied:

(A) the Minimum Condition has been satisfied (see the "Introduction" to this Offer to Purchase);

(B) any applicable waiting period (and any extensions thereof) under the HSR Act shall have expired or been terminated (or shall have expired or been terminated without the imposition of a Burdensome Condition);

(C) AdvancePierre shall have caused each of the following contracts to be terminated effective as of immediately prior to the Acceptance Time, with no continuing liability or obligation of AdvancePierre or any of its subsidiaries or controlled affiliates to any other person, except in the case of the following clause (b), for any indemnification obligations of AdvancePierre existing prior to the date of the Merger Agreement and, in the case of the following clause (c), for the obligation of AdvancePierre to pay the amounts required to be paid by AdvancePierre pursuant to and in accordance with Section 4.01(d) of the Tax Receivable Agreement as a result of the consummation of the transactions contemplated by the Merger Agreement (including the Offer and the Merger) (which amounts shall not exceed $224,000,000 in the aggregate): (a) that certain Stockholders Agreement, dated as of July 20, 2016, by and between AdvancePierre and OCM Principal Opportunities Fund IV Delaware, L.P., (b) that certain Third Amended and Restated Registration Rights Agreement, dated as of July 20, 2016, by and among AdvancePierre, OCM Principal Opportunities Fund IV Delaware, L.P. and the other parties thereto and (c) the Tax Receivable Agreement following payment of all amounts due by the Company pursuant to and in accordance with Section 4.01(d) thereof (which amount shall not exceed $224,000,000 in the aggregate); *provided* that no such termination shall relieve any person (other than AdvancePierre and its subsidiaries and controlled affiliates) from liability for any breach by such person prior to such termination;

(D) there shall not have been instituted or pending any action by any governmental authority of competent jurisdiction (1) challenging or seeking to make illegal or otherwise directly or indirectly to prohibit the making of the Offer, the acceptance for payment of or payment for some or all of the Shares by Parent or Purchaser or the consummation of the Merger or (2) seeking to impose a Burdensome Condition (see Section 16—Regulatory Undertakings");

(E) no applicable law shall have been enacted, enforced, promulgated, issued or deemed applicable to the Offer or the Merger, by any governmental authority, other than the application of the waiting period provisions of the HSR Act to the Offer or the Merger, in each case the effect of which is to make illegal or otherwise prohibit consummation of the Offer or the Merger or to impose any Burdensome Condition (see Section 16—Regulatory Undertakings");

(F) (1) the representations and warranties of AdvancePierre relating to its capitalization or antitakeover statutes in the Merger Agreement shall be true and correct in all respects (except for inaccuracies that have not had and would not reasonably be expected to, individually or in the aggregate, result in more than a *de minimis* increase in the aggregate consideration payable by Parent and Purchaser pursuant to the terms of the Merger Agreement) at and as of immediately prior to the Acceptance Time as if made at and as of such time (other than any such representation and warranty that by its terms addresses matters only as of another specified time, which shall be so true and correct only as of such time) (2) the representations and warranties of AdvancePierre in the Merger Agreement relating to corporate existence and power, corporate authorization, non-contravention with its organizational documents or those of its subsidiaries, finders' fees or opinion of financial advisors shall be true and correct in all material respects (with respect to such representations and warranties that are not qualified by materiality or Company Material Adverse Effect (defined below)) or true and correct in all respects (with respect to such representations and warranties that are qualified by materiality or Company Material Adverse Effect) at and as of immediately prior to the Acceptance Time as if made at and as of such time (other than any such representation and warranty that by its terms addresses matters only as of another specified time, which shall be so true and correct only as of such time) or (3) any of the other representations and warranties of AdvancePierre contained in the Merger Agreement or in any certificate delivered by AdvancePierre pursuant hereto (disregarding all materiality and Company Material Adverse Effect qualifications contained in the Merger Agreement) shall be true and correct at and as of immediately prior to the Acceptance Time as if made at and as of such time (other than any

such representation and warranty that by its terms addresses matters only as of another specified time, which shall be so true and correct only as of such time), except, in the case of this clause (3) only, where the failure to be so true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect;

(G) AdvancePierre shall not have breached or failed to perform in all material respects its obligations under the Merger Agreement prior to such time;

(H) AdvancePierre shall have delivered to Parent a certificate signed by an authorized officer of AdvancePierre dated as of the date on which the Acceptance Time occurs certifying that the Offer Conditions specified in paragraphs (F) and (G) do not exist;

(I) since the date of the Merger Agreement, there shall not have occurred any event, occurrence, revelation or development of a state of circumstances or facts which, individually or in the aggregate, has had or would reasonably be expected to have a Company Material Adverse Effect; or

(J) the Merger Agreement shall not have been terminated in accordance with its terms.

As used in the Merger Agreement, " **Company Material Adverse Effect** " includes any event, circumstance, change, occurrence, development or effect that has or would reasonably be expected to result in a material adverse change in, or material adverse effect on (i) the financial condition, business, assets, liabilities or results of operations of AdvancePierre and its subsidiaries, taken as a whole, or (ii) the ability of AdvancePierre to consummate the transactions contemplated by the Merger Agreement on or before the End Date; except that, for the purposes of clause (i), a " **Company Material Adverse Effect** " shall not include any event, circumstance, change, occurrence, development or effect to the extent arising after the date hereof and resulting from or arising in connection with:

(a) conditions generally affecting the industries in which AdvancePierre and its subsidiaries operate;

(b) a general economic, political or financial or securities market conditions;

(c) the announcement of the Merger Agreement or the pendency of the transactions contemplated thereby (including any resulting loss or departure of officers or other employees of AdvancePierre or any of its subsidiaries, or the termination, reduction (or potential reduction) or any other resulting negative development in AdvancePierre's or any of its subsidiaries' relationships with any of its customers, suppliers, distributors or other business partners);

(d) natural disasters, acts of war, terrorism or sabotage, military actions or the escalation thereof, earthquakes, hurricanes, tornadoes or other natural disasters or other force majeure events;

(e) changes in GAAP, in the interpretation of GAAP, in the accounting rules and regulations of the SEC, or changes in applicable law;

(f) the taking of any action by AdvancePierre or any of its subsidiaries to the extent that the taking of such action is expressly required by the Merger Agreement or such action was taken at the written request of Parent or Purchaser (*provided* that this clause will not apply to the representations and warranties that, by their terms, speak specifically of the consequences arising out of the execution or performance of the Merger Agreement or the consummation of the transactions contemplated thereby);

(g) any action arising out of, resulting from or related to the transactions contemplated in the Merger Agreement (other than an action alleging any breach of any fiduciary duty) or any demand, action, claim or proceeding for appraisal of any Shares pursuant to the DGCL in connection herewith; or

(h) any decrease or decline in the market price or trading volume of the Shares or any failure by AdvancePierre to meet any projections, forecasts or revenue or earnings predictions of AdvancePierre or of any securities analysts (*provided* that, in the case of this clause (h), the underlying cause of any such decrease, decline, or failure may be taken into account in determining whether a Company Material Adverse Effect has occurred except to the extent otherwise excluded pursuant to another clause in this definition).

However, the Merger Agreement provides that, for clauses (a), (b), (d), and (e) described above, to the extent that such event, circumstance, change, occurrence, development or effect disproportionately affects AdvancePierre and its subsidiaries, taken as a whole, relative to other persons engaged in the same industries in which AdvancePierre operates, such disproportionate effects and the events and circumstances underlying such disproportionate effects may be taken into account in determining whether a "Company Material Adverse Effect" has occurred, to the extent not otherwise excluded pursuant to another clause of this definition.

Subject to the terms and conditions of the Merger Agreement, the Offer Conditions are for the sole benefit of Parent and Purchaser and, subject to the terms and conditions of the Merger Agreement and the applicable rules and regulations of the SEC, may be waived by Parent or Purchaser, in whole or in part, at any time, at the sole discretion of Parent or Purchaser. The failure or delay by Parent or Purchaser at any time to exercise any of the foregoing rights will not be deemed a waiver of any such right and each such right will be deemed an ongoing right which may be asserted at any time and from time to time.

16. Certain Legal Matters; Regulatory Approvals

Regulatory Matters

General

Except as described in this Section 16, based on our examination of publicly available information filed by AdvancePierre with the SEC and other information concerning AdvancePierre, we are not aware of any governmental license or regulatory permit that appears to be material to AdvancePierre's business that might be adversely affected by our acquisition of Shares pursuant to the Offer or, except as set forth below, of any approval or other action by any government or governmental administrative or regulatory authority or agency, domestic or foreign, that would be required for our acquisition or ownership of Shares pursuant to the Offer. Should any such approval or other action be required or desirable, we currently contemplate that, except as described below under "—State Takeover Statutes," such approval or other action will be sought. However, except as described under "—Antitrust," there is no current intent to delay the purchase of Shares tendered pursuant to the Offer pending the outcome of any such matter. We are unable to predict whether we will determine that we are required to delay the acceptance for payment of or payment for Shares tendered pursuant to the Offer pending the outcome of any such matter. There can be no assurance that any such approval or other action, if needed, would be obtained (with or without substantial conditions) or that if such approvals were not obtained or such other actions were not taken adverse consequences might not result to AdvancePierre's business or certain parts of AdvancePierre's business might not have to be disposed of, any of which may give us the right to terminate the Offer without the purchase of Shares thereunder. Our obligation under the Offer to accept for payment and pay for Shares is subject to the conditions set forth in "Section 15—Conditions to the Offer."

State Takeover Statutes

As a Delaware corporation, AdvancePierre would be subject to Section 203 of the DGCL unless AdvancePierre had effectively opted out in accordance with Section 203(b) of the DGCL. In general, Section 203 of the DGCL prevents a Delaware corporation from engaging in a "business combination" (defined to include mergers and certain other actions) with an "interested stockholder" (including a person who owns or has the right to acquire 15% or more of a corporation's outstanding voting stock) for a period of three years following the date such person became an "interested stockholder" unless, among other things, the "business combination" is approved by the board of directors of such corporation before such person became an "interested stockholder." AdvancePierre has represented to us in the Merger Agreement that AdvancePierre has taken all action necessary to exempt the Offer, the Merger, the Merger Agreement and the Tender and Support Agreement from Section 203 of the DGCL.

In addition to Section 203 of the DGCL, a number of other states have adopted laws which purport, to varying degrees, to apply to attempts to acquire corporations that are incorporated in, or which have substantial

assets, stockholders, principal executive offices or principal places of business or whose business operations otherwise have substantial economic effects in, such states. AdvancePierre, directly or through subsidiaries, conducts business in a number of states throughout the United States, some of which may have enacted such laws. Except as described herein, we do not know whether any of these laws will, by their terms, apply to the Offer or the Merger, and we have not attempted to comply with any such laws. To the extent that certain provisions of these laws purport to apply to the Offer or the Merger, we believe that there are reasonable bases for contesting the application of such laws.

In 1982, in *Edgar v. MITE Corp.* , the Supreme Court of the United States invalidated on constitutional grounds the Illinois Business Takeover Statute which, as a matter of state securities law, made takeovers of corporations meeting certain requirements more difficult. However, in 1987, in *CTS Corp. v. Dynamics Corp. of America* , the Supreme Court held that the State of Indiana could, as a matter of corporate law, constitutionally disqualify a potential acquirer from voting shares of a target corporation without the prior approval of the remaining stockholders where, among other things, the corporation is incorporated, and has a substantial number of stockholders, in the state. Subsequently, in *TLX Acquisition Corp. v. Telex Corp.* , a U.S. federal district court in Oklahoma ruled that the Oklahoma statutes were unconstitutional as applied to corporations incorporated outside Oklahoma in that they would subject such corporations to inconsistent regulations. Similarly, in *Tyson Foods, Inc. v. McReynolds* , a U.S. federal district court in Tennessee ruled that four Tennessee takeover statutes were unconstitutional as applied to corporations incorporated outside Tennessee. This decision was affirmed by the United States Court of Appeals for the Sixth Circuit. In December 1988, a U.S. federal district court in Florida held in *Grand Metropolitan PLC v. Butterworth* that the provisions of the Florida Affiliated Transactions Act and the Florida Control Share Acquisition Act were unconstitutional as applied to corporations incorporated outside of Florida.

If any government official or third party seeks to apply any state takeover law to the Offer or the Merger, we will take such action as then appears desirable, which action may include challenging the applicability or validity of such statute in appropriate court proceedings. If it is asserted that one or more state takeover statutes is applicable to the Offer or the Merger and an appropriate court does not determine that it is inapplicable or invalid as applied to the Offer or the Merger, we may be required to file certain information with, or to receive approvals from, the relevant state authorities or holders of Shares, and we may be unable to accept for payment or pay for Shares tendered pursuant to the Offer, or be delayed in continuing or consummating the Offer or the Merger. In such case, we may not be obligated to accept for payment or pay for any tendered Shares. See “Section 15—Conditions to the Offer.”

U.S. Antitrust

Under the HSR Act and the rules and regulations that have been promulgated thereunder, certain acquisition transactions may not be consummated unless Premerger Notification and Report Forms have been filed with the Federal Trade Commission (the “ **FTC** ”) and the Antitrust Division of the United States Department of Justice (the “ **Antitrust Division** ”) and certain waiting period requirements have been satisfied. The purchase of Shares pursuant to the Offer and the Merger is subject to such requirements.

Each of Tyson 2009 Family Trust c/o Chuck Erwin, Trustee (the “ultimate parent entity” of Parent and Merger Sub) and AdvancePierre filed a Premerger Notification and Report Form under the HSR Act with respect to the Offer and the Merger with the Antitrust Division and the FTC on May 5, 2017. The waiting period applicable to the purchase of Shares pursuant to the Offer will expire at 11:59 p.m., New York City time, on May 22, 2017, but this period may be shortened if the FTC or the Antitrust Division, as applicable, grants “early termination” of the waiting period, or it may be lengthened if Parent voluntarily withdraws and refiles its Premerger Notification and Report Form in order to restart the 15-day waiting period, or if the reviewing agency issues a formal request for additional information and documentary material. If such a request is made, the waiting period will be extended until 12:00 midnight, New York City time, ten calendar days after substantial compliance with such request. Thereafter, such waiting period can be extended only by court order or agreement of Parent, AdvancePierre, Purchaser and the Antitrust Division or the FTC, as applicable.

Regulatory Review

The Antitrust Division and the FTC may scrutinize the legality of transactions such as the Offer or the Merger under applicable antitrust and competition laws. At any time before or after the consummation of any such transactions, these authorities could take such actions as they deem necessary or desirable, including seeking to enjoin the purchase of Shares pursuant to the Offer or the Merger, divestiture of the Shares so acquired or divestiture of Parent's or AdvancePierre's assets. In some cases, private parties and state attorneys general may also bring legal action under the antitrust laws. There can be no assurance that a challenge to the Offer or the Merger on antitrust or competition grounds will not be made, or if such a challenge is made, what the result will be. If any applicable waiting period has not expired or been terminated or any termination or approval required to consummate the Offer or the Merger has not been obtained (subject to the terms of the Merger Agreement), we will not be obligated to accept for payment or pay for any tendered Shares unless and until such approval or termination has been obtained or such applicable waiting period has expired or been terminated. See "Section 15—Conditions to the Offer" for certain conditions to the Offer, including conditions with respect to certain governmental actions and "—Section 13—The Transaction Documents—The Merger Agreement—Termination" for certain termination rights pursuant to the Merger Agreement with respect to certain governmental actions.

Regulatory Undertakings

The parties to the Merger Agreement have agreed, in consultation with one another and as promptly as practicable following April 25, 2017 (but in no event later than 10 business days after April 25, 2017), to file any required submissions under the HSR Act in connection with the transactions contemplated by the Merger Agreement (an " **HSR Filing** "). The parties made the HSR Filing on May 5, 2017, and the applicable waiting period is scheduled to expire at 11:59 p.m., New York City time, on May 22, 2017, unless shortened or lengthened in the circumstances described above. See "—U.S. Antitrust."

In connection with the foregoing, each of the parties has agreed to use its commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable law to consummate the transactions contemplated by the Merger Agreement, including (i) preparing and filing as promptly as practicable with any governmental authority or other third party all documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information, applications and other documents and (ii) obtaining and maintaining all permits required to be obtained from any governmental authority or other third party that are necessary, proper or advisable to consummate the transactions contemplated by the Merger Agreement, except that in no event will Parent or Purchaser be required to take (and in no event will AdvancePierre take without Parent's written consent) take any of the following actions (each, except those with respect to the Specified Actions (as defined below) a " **Burdensome Condition** "): (i) commence or defend any action by or against any governmental authority in connection with the transactions contemplated by the terms of the Merger Agreement or (ii) sell, divest, lease, license, transfer, dispose of or otherwise encumber or hold separate (including by establishing a trust or otherwise), or take any other action (including by providing its consent to permit AdvancePierre or any of its subsidiaries to take any of the foregoing actions), or enter into any settlement, undertaking, consent decree, stipulation or agreement requiring any such action, or otherwise proffer or agree to do any of the foregoing, with respect to any of the businesses, assets or properties of Parent, AdvancePierre or any of their respective affiliates or subsidiaries other than those actions set forth in this clause (ii) with respect to certain "Specified Actions" (as defined below).

The " **Specified Actions** " means any of the actions referred to in clause (ii) of the definition of "Burdensome Condition" in respect of certain specified businesses of Parent and AdvancePierre, as well as all other businesses of Parent and AdvancePierre; *provided* that the aggregate operating profit associated with any businesses, assets or properties as to which Specified Actions are taken is not in excess of $15,000,000 in the most recently completed fiscal year for which financial information is available; *provided* , *however* , that in no event will Parent

or Purchaser be required to take or agree to take any of the actions referred to in clause (ii) of the definition of "Burdensome Condition" with respect to the Jimmy Dean business or any portion thereof.

Each of Parent and AdvancePierre will respond as promptly as practicable to any inquiries received from the FTC or the Antitrust Division for additional information and documentation material that may be requested pursuant to the HSR Act or any State Attorney General or other governmental authority in connection with antitrust matters. At the request of Parent, AdvancePierre will agree to divest, hold separate or otherwise take or commit to take any action that limits its freedom of action with respect to, or its ability to retain, any of the businesses, services, or assets of AdvancePierre or any of its subsidiaries (but, absent such request, AdvancePierre will not take any such action), but only if such action will be conditioned upon the consummation of the Offer and the other transactions contemplated by the Merger Agreement.

With respect to the Specified Actions and certain businesses, assets and properties identified in the confidential disclosure letter that AdvancePierre delivered to Parent and Purchaser in connection with the execution and delivery of the Merger Agreement, Parent will have the right to direct all matters with any governmental authority consistent with its obligations thereunder.

Additionally, each party to the Merger Agreement will: (1) keep the other apprised of the status of matters relating to the completion of the transaction and the other transactions contemplated by the Merger Agreement and work cooperatively in connection with obtaining all required approvals; (2) promptly notify the other parties of any written communication to that party from the FTC, the Antitrust Division, any State Attorney General or any other governmental authority, and, subject to applicable law, permit the other parties to review and discuss in advance, and consider in good faith the views of the other party in connection with, any proposed written communication to any of the foregoing; (3) promptly consult with the other party to the Merger Agreement to provide any necessary information with respect to (and, in the case of correspondence, provide the other party (or their counsel) copies of) all filings made by such party with any governmental entity and furnish the other party with such necessary information and reasonable assistance as the other party may reasonably request in connection with its preparation of filings or submissions of information to any such governmental entity; (4) not agree to participate in any substantive meeting or discussion with any governmental authority in respect of any filings, investigation or inquiry concerning any competition or antitrust matters in connection with the Merger Agreement or the Offer and the other transactions contemplated therein unless it consults with the other parties in advance and, to the extent permitted by such governmental authority, gives the other parties the opportunity to attend and participate thereat; and (5) furnish the other parties with copies of all correspondence, filings, and communications (and memoranda setting forth the substance thereof) between them and their affiliates and their respective representatives on the one hand, and any governmental authority or members or their respective staffs on the other hand, with respect to any competition or antitrust matters in connection with the Merger Agreement.

Litigation Related to the Merger

Lawsuits arising out of or relating to the Offer, the Merger or any other transactions referenced herein may be filed in the future.

17. Fees and Expenses

Parent has retained MacKenzie Partners, Inc. to act as the Information Agent and American Stock Transfer & Trust Company, LLC to act as the Depositary in connection with the Offer. The Information Agent may contact holders of Shares by mail, telephone and personal interviews and may request brokers, dealers, commercial banks, trust companies and other nominees to forward materials relating to the Offer to beneficial owners. The Information Agent and the Depositary each will receive reasonable and customary compensation for their respective services, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities in connection therewith, including certain liabilities under the U.S. federal securities laws.

Neither Parent nor Purchaser will pay any fees or commissions to any broker or dealer or any other person (other than the Information Agent and the Depositary) for soliciting tenders of Shares pursuant to the Offer. Brokers, dealers, commercial banks, trust companies and other nominees will, upon request, be reimbursed by us for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers. In those jurisdictions where applicable laws or regulations require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdictions to be designated by Purchaser,

18. Miscellaneous

The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any U.S. or foreign jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions where the applicable laws require that the Offer be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Purchaser or one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

No person has been authorized to give any information or make any representation on behalf of Purchaser, Parent or any of their respective affiliates, not contained in this Offer to Purchase or in the related Letter of Transmittal and, if given or made, such information or representation must not be relied upon as having been authorized. No broker, dealer, bank, trust company, fiduciary or other person will be deemed to be an agent of Parent, Purchaser, Depositary or the Information Agent for purposes of the Offer.

We have filed with the SEC a Tender Offer Statement on Schedule TO pursuant to Rule 14d-3 of the General Rules and Regulations under the Exchange Act, together with exhibits furnishing certain additional information with respect to the Offer, and may file amendments thereto. AdvancePierre has advised us that it will file with the SEC on the date on which Parent and Purchaser file the offer documents with the SEC its Solicitation/Recommendation Statement on Schedule 14D-9 setting forth the recommendation of the AdvancePierre Board with respect to the Offer and the reasons for such recommendation and furnishing certain additional related information. A copy of such documents, and any amendments thereto, may, when filed, be examined at, and copies may be obtained from, the SEC in the manner set forth under the “Introduction” to this Offer to Purchase and “—Section 9—Certain Information Concerning Purchaser, Parent and the Partnership” above.

DVB Merger Sub, Inc.

May 9, 2017

SCHEDULE I

DIRECTORS AND EXECUTIVE OFFICERS OF PARENT

The name, citizenship, current principal occupation or employment and material occupations, positions, offices or employment for at least the past five years, of each director and executive officer of Parent are set forth below. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to employment with Parent. The current business address of each director and officer is 2200 West Don Tyson Parkway, Springdale, AR 72762-6999. The current business telephone number of each director and officer is (479) 290-4000.

Name	Age	Citizenship	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years
Directors of Tyson Foods, Inc.			
John H. Tyson	63	United States	Mr. Tyson, born September 5, 1953, has been a Director since 1984, has served as Chairman since 1998, and served as Chief Executive Officer from 2001 until 2006. Mr. Tyson was initially employed by Tyson Foods in 1973. Mr. Tyson holds three general partnership units in the Partnership.
Gaurdie E. Banister Jr.	59	United States	Mr. Banister, born September 28, 1957, has been a Director since 2011. Mr. Banister was the President and Chief Executive Officer of Aera Energy LLC from 2007 until his retirement in 2015.
Mike Beebe	70	United States	Mr. Beebe, born December 28, 1946, has been a Director since 2015. Mr. Beebe currently serves as a member of the Governors' Council of the Bipartisan Policy Center ("BPC") in Washington, D.C. Prior to joining the BPC, he served as the Governor of the State of Arkansas from 2007 to 2015.
Mikel A. Durham	54	United States	Ms. Durham, born January 26, 1963, has been a Director since 2015. Ms. Durham has been the Chief Executive Officer of American Seafoods Group since January 2017, having previously served as the Chief Commercial Officer for CSM Bakery Solutions LLC ("CSM") from 2014 to 2016. Prior to joining CSM, Ms. Durham held a number of management positions with PepsiCo, Inc. between 2009 and 2014, finally serving as global growth officer for PepsiCo Foodservice.
Thomas P. Hayes	52	United States	Mr. Hayes, born January 27, 1965, has been a Director since 2016. Mr. Hayes has been President of Tyson Foods since June 2016 and has been Chief Executive Officer of Tyson Foods since December 31, 2016. Mr. Hayes previously served Tyson Foods as Chief Commercial Officer since June 2015 after being appointed President, Foodservice in 2014. Mr. Hayes previously served as Executive Vice President and Chief Supply Chain Officer of The Hillshire Brands Company from 2012 to 2014. Mr. Hayes is also President and Chief Executive Officer of DVB Merger Sub, Inc.

Kevin M. McNamara	61	United States	Mr. McNamara, born March 12, 1956, has been a Director since 2007. Mr. McNamara is Chief Executive Officer for CenseoHealth and is the founding principal of McNamara Family Ventures, a family investment office providing venture and growth capital to health care companies. He also served as an operating partner in Health Evolution Partners from April 2013 through October 2014, and in that capacity served on the board of directors of Optimal Radiology Partners. He also served as the Chairman of Agilum Healthcare Intelligence from 2011 to 2015.
Cheryl S. Miller	44	United States	Ms. Miller, born May 5, 1972, has been a Director since 2016. Ms. Miller is Executive Vice President and Chief Financial Officer for AutoNation, Inc. She has served in this position since 2014, prior to which she served as Treasurer and Vice President of Investor Relations since 2010.
Jeffrey K. Schomburger	55	United States	Mr. Schomburger, born April 1, 1962, has been a Director since 2016. Mr. Schomburger is Global Sales Officer, Customer Business Development, for The Procter & Gamble Company ("P&G"). He has held numerous leadership positions with P&G since joining P&G in 1984, including President of the global Walmart team from 2005 to 2015.
Robert C. Thurber	70	United States	Mr. Thurber, born April 15, 1947, has been a Director since 2009. Mr. Thurber has been retired since 2007.
Barbara A. Tyson	68	United States	Ms. Tyson, born March 6, 1949, has been a Director since 1988. Ms. Tyson served as Vice President of Tyson Foods until 2002, after which she was a consultant to Tyson Foods through 2011. Ms. Tyson holds one general partnership unit in the Partnership.
Officers of Tyson Foods, Inc.			
Curt T. Calaway	43	United States	Mr. Calaway, born September 10, 1973, was appointed Senior Vice President, Controller and Chief Accounting Officer in 2012, after serving as Vice President, Audit and Compliance since 2008.
Andrew P. Callahan	51	United States	Mr. Callahan, born October 29, 1965, was appointed President, North American Foodservice & International in February 2017, having previously served as President, Retail Packaged Brands since 2014. Mr. Callahan previously served as Executive Vice President and President, Retail of The Hillshire Brands Company from 2012 to 2014.

Sally Grimes	46	United States	Ms. Grimes, born November 23, 1970, was appointed President, North American Retail in February 2017, having previously served as President, International and Chief Global Growth Officer since June 2015 following her appointment as President and Global Growth Officer in 2014. Ms. Grimes previously served as Senior Vice President, Chief Innovation Officer and President, Gourmet Food Group of The Hillshire Brands Company from 2012 to 2014.
Dennis Leatherby	57	United States	Mr. Leatherby, born January 14, 1960, was appointed Executive Vice President and Chief Financial Officer in 2008 after serving as Senior Vice President, Finance and Treasurer since 1998. Mr. Leatherby is also a Director and the Executive Vice President and Chief Financial Officer of DVB Merger Sub, Inc.
Monica H. McGurk	47	United States	Ms. McGurk, born March 14, 1970, was appointed Chief Growth Officer in February 2017, having previously served as Executive Vice President, Strategy and New Ventures and President, Foodservice since August 2016 after serving as Senior Vice President, Strategy and New Ventures since April 2016. Prior to joining Tyson Foods, Ms. McGurk served as Senior Vice President of Strategy, Decision Support and eCommerce for the North American Group of the Coca-Cola Company from 2014 to 2016, prior to which she served as Vice President, Strategy & eCommerce since late 2012.
Mary Oleksiuk	55	United States	Ms. Oleksiuk, born December 18, 1961, was appointed Executive Vice President and Chief Human Resources Officer in September 2014. Ms. Oleksiuk previously served as Senior Vice President, Chief Human Resources Officer for The Hillshire Brands Company from 2012 to 2014.
Douglas W. Ramsey	48	United States	Mr. Ramsey, born December 19, 1968, was appointed President, Poultry in March 2017, after serving as Senior Vice President Big Bird/Fowl from 2014 to 2017 and Senior Vice President & General Manager Value Added from 2011 to 2014.
Scott Rouse	54	United States	Mr. Rouse, born March 24, 1963, was appointed Chief Customer Officer in 2014, after serving as Senior Vice President Customer Development since 2007.
Stephen R. Stouffer	56	United States	Mr. Stouffer, born September 19, 1960, was appointed President, Fresh Meats in 2013, after serving as Senior Vice President, Beef Margin Management since 2012.
David L. Van Bebber	60	United States	Mr. Van Bebber, born May 10, 1956, was appointed Executive Vice President and General Counsel in 2008. Mr. Van Bebber is a Director and the Executive Vice President and General Counsel of DVB Merger Sub, Inc.

Noel W. White	59	United States	Mr. White, born December 19, 1957, was appointed Chief Operations Officer in February 2017, having previously served as President, Poultry since 2013, after serving as Senior Group Vice President, Fresh Meats since 2009.

DIRECTORS AND EXECUTIVE OFFICERS OF PURCHASER

The name, citizenship, current principal occupation or employment and material occupations, positions, offices or employment for at least the past five years, of each director and executive officer of Purchaser are set forth below. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to employment with Purchaser. The current business address of each director and officer is 2200 West Don Tyson Parkway, Springdale, AR 72762-6999. The current business telephone number of each director and officer is (479) 290-4000.

Name	Age	Citizenship	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years
Directors of DVB Merger Sub, Inc.			
Dennis Leatherby	52	United States	See information provided above
David L. Van Bebber	60	United States	See information provided above
Officers of DVB Merger Sub, Inc.			
Thomas P. Hayes	57	United States	See information provided above
R. Read Hudson	59	United States	Mr. Hudson, born April 11, 1958, was appointed Vice President, Associate General Counsel and Secretary of Tyson Foods, Inc. in 2003. Mr. Hudson is Vice President and Secretary of DVB Merger Sub, Inc.
Shawn C. Munsell	42	United States	Mr. Munsell, born December 22, 1974, was appointed Vice President and Treasurer of Tyson Foods, Inc. in May 2015 having previously served as Treasurer of CF Industries Holdings, Inc. since 2011. Mr. Munsell is Vice President and Treasurer of DVB Merger Sub, Inc.
Nathan A. Hodne	51	United States	Mr. Hodne, born May 22, 1966, was appointed Vice President, Associate General Counsel and Assistant Secretary of Tyson Foods, Inc. in 2007. Mr. Hodne is Vice President and Assistant Secretary of DVB Merger Sub, Inc.
Rodney Tademy	45	United States	Mr. Tademy, born November 6, 1971, was appointed Assistant Treasurer of Tyson Foods, Inc. in 2007. Mr. Tademy is Assistant Treasurer of DVB Merger Sub, Inc.

GENERAL PARTNERS OF THE PARTNERSHIP

The name, citizenship, current principal occupation or employment and material occupations, positions, offices or employment for at least the past five years, of each general partner of the Partnership are set forth below. The current business address of each person is 2200 West Don Tyson Parkway, Springdale, AR 72762-6999. The current business telephone number of each person is (479) 290-4000.

Name	Age	Citizenship	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years
General Partners			
John Tyson	63	United States	See information provided above.
Barbara A. Tyson	68	United States	See information provided above.
Harry C. Erwin	60	United States	Mr. Erwin established the accounting firm, Erwin & Company, in 1984 at which he has continuously been a partner. Mr. Erwin holds one general partnership unit in the Partnership.
The Donald J. Tyson Revocable Trust	N/A	United States	The Donald J. Tyson Revocable Trust holds four general partnership units in the Partnership.

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The Letter of Transmittal and certificates evidencing Shares and any other required documents should be sent or delivered by each stockholder or its, his or her broker, dealer, commercial bank, trust company or other nominee to the Depositary at one of its addresses set forth below:

The Depositary for the Offer is:

By Mail:
American Stock Transfer & Trust Company, LLC
Operations Center
Attn: Reorganization Department
P.O. Box 2042
New York, New York 10272-2042

By Hand or Overnight Mail:
American Stock Transfer & Trust Company, LLC
Attn: Reorganization Department
6201 15 th Avenue
Brooklyn, New York 11219

By Facsimile Transmission
(for Eligible Institutions Only):
(718) 234-5001

To Confirm Facsimile via Phone:
(718) 921-8317

Questions and requests for assistance may be directed to the Information Agent at its addresses and telephone numbers set forth below. Requests for copies of the Offer to Purchase, the related Letter of Transmittal, the Notice of Guaranteed Delivery and other materials related to the Offer may be directed to the Information Agent. Such copies will be furnished promptly at Purchaser's expense. Stockholders may also contact brokers, dealers, commercial banks or trust companies for assistance concerning the Offer. Purchaser will not pay any fees or commissions to any broker or dealer or any other person (other than the Information Agent or the Depositary) for soliciting tenders of Shares pursuant to the Offer.

The Information Agent for the Offer is:

105 Madison Avenue New York, New York 10016 (212) 929-5500 (Call Collect) or **Call Toll Free: (800) 322-2885** Email: tenderoffer@mackenziepartners.com

LETTER OF TRANSMITTAL

To Tender All Outstanding Shares of Common Stock
of

ADVANCEPIERRE FOODS HOLDINGS, INC.

at
$40.25 net per share
Pursuant to the Offer to Purchase dated May 9, 2017
by

DVB MERGER SUB, INC.
a wholly-owned subsidiary of
TYSON FOODS, INC.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT NEW YORK CITY TIME, AT THE END OF THE DAY ON JUNE 6, 2017, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED (AS IT MAY BE EXTENDED, THE "EXPIRATION DATE").

The Depositary for the Tender Offer is:

American Stock Transfer & Trust Company LLC

If delivering by mail:

American Stock Transfer & Trust Company, LLC
Operations Center
Attn: Reorganization Department
P.O. Box 2042
New York, New York 10272-2042

If delivering by hand or courier:

American Stock Transfer & Trust Company, LLC
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219

For assistance call (877) 248-6417 or (718) 921-8317

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL *NOT CONSTITUTE* A VALID DELIVERY TO THE DEPOSITARY. YOU MUST SIGN THIS LETTER OF TRANSMITTAL IN THE APPROPRIATE SPACE PROVIDED BELOW, WITH SIGNATURE GUARANTEE, IF REQUIRED, AND COMPLETE THE ENCLOSED IRS FORM W-9 OR AN APPROPRIATE IRS FORM W-8. THE INSTRUCTIONS SET FORTH IN THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

THE TENDER OFFER IS NOT BEING MADE TO (NOR WILL TENDER OF SHARES BE ACCEPTED FROM OR ON BEHALF OF) STOCKHOLDERS IN ANY JURISDICTION WHERE IT WOULD BE ILLEGAL TO DO SO.

DESCRIPTION OF SHARES TENDERED				
Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank, exactly as name(s) appear(s) on certificate(s)) (Attach additional signed list if necessary)	Shares Tendered			Total Number of Shares Tendered*
	Certificate Number(s)	Total Number of Shares Represented by Certificate(s)	Book Entry Shares Tendered	
	Total Shares			

* Unless otherwise indicated, it will be assumed that all Shares described in the chart above are being tendered. See Instruction 4.

This Letter of Transmittal is to be used by stockholders of AdvancePierre Foods Holdings, Inc. (" **AdvancePierre** ") (i) if certificates (the " **Certificates** ") for shares of common stock, par value $0.01 per share, of AdvancePierre (the " **Shares** ") are to be tendered herewith or (ii) if delivery of Shares is to be made by book-entry transfer at American Stock Transfer & Trust Company, LLC (" **AST** " or " **Depositary** ").

Stockholders whose Certificates are not immediately available, or who cannot complete the procedure for book-entry transfer on a timely basis, or who cannot deliver all other required documents to the Depositary prior to the Expiration Date, must tender their Shares according to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase in order to participate in the Offer. Shares tendered by the Notice of Guaranteed Delivery (as defined below) will be excluded from the calculation of the Minimum Condition (as defined in the Offer to Purchase), unless such Shares and other required documents are received by the Depositary by the Expiration Date. See Instruction 2. **Delivery of documents to DTC does not constitute delivery to the Depositary.**

If Certificates you are tendering with this Letter of Transmittal have been lost, stolen, destroyed or mutilated, you should contact American Stock Transfer & Trust Company LLC, in its capacity as transfer agent (the " **Transfer Agent** "), toll-free at (877) 248-6417 or (718) 921-8317 regarding the requirements for replacement. You may be required to post a bond to secure against the risk that the Certificates may be subsequently recirculated. **You are urged to contact the Transfer Agent immediately in order to receive further instructions, for a determination of whether you will need to post a bond and to permit timely processing of this documentation. See Instruction 11.**

☐ CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED HEREWITH.

☐ CHECK HERE IF YOU HAVE LOST YOUR CERTIFICATE(S) AND REQUIRE ASSISTANCE IN OBTAINING REPLACEMENT CERTIFICATE(S). BY CHECKING THIS BOX, YOU UNDERSTAND THAT YOU MUST CONTACT AMERICAN STOCK TRANSFER & TRUST COMPANY LLC TO OBTAIN INSTRUCTIONS FOR REPLACING LOST CERTIFICATES. SEE INSTRUCTION 11.

☐ CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE DEPOSITARY WITH DTC AND COMPLETE THE FOLLOWING (NOTE THAT ONLY FINANCIAL INSTITUTIONS THAT ARE PARTICIPANTS IN THE SYSTEM OF DTC MAY DELIVER SHARES BY BOOK-ENTRY TRANSFER):

Name of Tendering Institution: _____
DTC Account Number: _____
Transaction Code Number: _____

PLEASE NOTE—IF YOU HOLD YOUR SHARES IN BOOK-ENTRY FORM AT DTC, YOU ARE NOT OBLIGATED TO SUBMIT THIS LETTER OF TRANSMITTAL BUT YOU MUST (1) SUBMIT AN AGENT'S MESSAGE AND (2) DELIVER YOUR SHARES INTO THE DEPOSITARY'S ACCOUNT AT DTC IN ACCORDANCE WITH THE PROCEDURES SET FORTH IN SECTION 3 OF THE OFFER TO PURCHASE IN ORDER TO TENDER YOUR SHARES.

☐ CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING:

Name(s) of Tendering Stockholder(s): _____
Window Ticket Number (if any): _____
Date of Execution of Notice of Guaranteed Delivery: _____
Name of Eligible Institution that Guaranteed Delivery: _____

NOTE: SIGNATURES MUST BE PROVIDED BELOW. PLEASE READ ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

The undersigned hereby tenders to DVB Merger Sub, Inc. (" **Purchaser** "), the above described shares of common stock, par value $0.01 per share (the " **Shares** "), of AdvancePierre Foods Holdings, Inc., a Delaware corporation (" **AdvancePierre** "), pursuant to Purchaser's offer to purchase all of the outstanding Shares, at a purchase price of $40.25 per Share, net to the seller in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated May 9, 2017, receipt of which is hereby acknowledged, and in this Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the " **Offer** "). The Offer expires at 12:00 Midnight, New York City time, at the end on the day on Tuesday, June 6, 2017, unless extended by Purchaser as described in the Offer to Purchase (as it may be extended, the " **Expiration Date** "). To the extent permitted under the Merger Agreement (as defined below), Purchaser reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates the right to purchase Shares tendered pursuant to the Offer, but any such transfer or assignment will not relieve Purchaser of its obligations under the Offer or prejudice your rights to receive payment for Shares validly tendered and accepted for payment.

Upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms of any such extension or amendment), and effective upon acceptance for payment of the Shares validly tendered herewith and not validly withdrawn prior to the Expiration Date (as defined in the Offer to Purchase) in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to or upon the order of the Purchaser that accepts such Shares all right, title and interest in and to all of the Shares that are being tendered hereby (and any and all dividends, distributions, rights, other Shares or other securities issued or issuable in respect thereof on or after the date hereof (collectively, " **Distributions** ")) and irrevocably constitutes and appoints American Stock Transfer & Trust Company, LLC (the " **Depositary** ") the true and lawful agent and attorney-in-fact of the undersigned with respect to such Shares (and any and all Distributions), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest in the Shares tendered by this Letter of Transmittal), to (1) deliver such Shares (and any and all Distributions) or transfer ownership of such Shares (and any and all Distributions) on the account books maintained by DTC or otherwise held in book-entry form, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of Purchaser, (2) present such Shares (and any and all Distributions) for transfer on the books of AdvancePierre and (3) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares (and any and all Distributions), all in accordance with the terms and subject to the conditions of the Offer.

By executing this Letter of Transmittal, the undersigned hereby irrevocably appoints each of the designees of Purchaser the attorneys-in-fact and proxies of the undersigned, each with full power of substitution, (1) to vote at any annual or special meeting of AdvancePierre's stockholders or otherwise in such manner as each such attorney-in-fact and proxy or its, his or her substitute, in its, his or her sole discretion deems proper, (2) to execute any written consent concerning any matter as each such attorney-in-fact and proxy or its, his or her substitute, in its, his or her sole discretion deems proper, and (3) to otherwise act as each such attorney-in-fact and proxy or its, his or her substitute, in its, his or her sole discretion deems proper, in each case, with respect to all of the Shares (and any and all Distributions) tendered hereby and accepted for payment by Purchaser. This appointment will be effective if and when, and only to the extent that, Purchaser accepts such Shares for payment pursuant to the Offer. This power of attorney and proxy are irrevocable and are granted in consideration of the acceptance for payment of such Shares in accordance with the terms of the Offer. Such acceptance for payment will, without further action, revoke any prior powers of attorney and proxies granted by the undersigned at any time with respect to such Shares (and any and all Distributions), and no subsequent powers of attorney, proxies, consents or revocations may be given by the undersigned with respect thereto (and, if given, will not be deemed effective). Purchaser reserves the right to require that, in order for the Shares to be deemed validly tendered, immediately upon Purchaser's acceptance for payment of such Shares, Purchaser or its designees must be able to exercise full voting, consent and other rights with respect to such Shares (and any and all Distributions), including voting at any meeting of AdvancePierre's stockholders.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer any and all of the Shares tendered hereby (and any and all Distributions) and that, when the same are accepted for payment by Purchaser, Purchaser will acquire good, marketable and unencumbered title to such Shares (and such

Distributions), free and clear of all liens, restrictions, charges and encumbrances and the same will not be subject to any adverse claims. The undersigned hereby represents and warrants that the undersigned is the registered owner of the Shares, or the Certificate(s) have been endorsed to the undersigned in blank, or the undersigned is a participant in DTC whose name appears on a security position listing as the owner of the Shares. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depositary or Purchaser to be necessary or desirable to complete the sale, assignment and transfer of the Shares tendered hereby (and any and all Distributions). In addition, the undersigned will remit and transfer promptly to the Depositary for the account of Purchaser all Distributions in respect of any and all of the Shares tendered hereby, accompanied by appropriate documentation of transfer, and, pending such remittance and transfer or appropriate assurance thereof, Purchaser will be entitled to all rights and privileges as owner of each such Distribution and may withhold the entire purchase price of the Shares tendered hereby or deduct from such purchase price the amount or value of such Distribution as determined by Purchaser in its sole discretion.

All authority herein conferred or agreed to be conferred will not be affected by, and will survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder will be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned hereby acknowledges that delivery of any Certificate shall be effected, and risk of loss and title to such Certificate shall pass, only upon the proper delivery of such Certificate to the Depositary.

The undersigned Stockholder hereby acknowledges that (1) the method of delivery of this Letter of Transmittal and all other required documents, including delivery through DTC, is at the option and risk of the tendering Stockholder, and the delivery of all such documents will be deemed made (and the risk of loss and the title of Shares will pass, subject to acceptance by Purchaser pursuant to the terms of the Offer) only when actually received by the Depositary (including, in the case of a book-entry transfer, receipt of a book-entry confirmation), and (2) this Letter of Transmittal will be of no force and effect in respect of Shares tendered by such Stockholder but validly withdrawn pursuant to the Offer.

The undersigned understands that tenders of Shares pursuant to any one of the procedures described in Section 3 of the Offer to Purchase and in the Instructions hereto will constitute the undersigned's acceptance of the terms and conditions of the Offer. Purchaser's acceptance of such Shares for payment will constitute a binding agreement between the undersigned and Purchaser upon the terms and subject to the conditions of the Offer. Without limiting the foregoing, if the price to be paid in the Offer is amended in accordance with the terms of the Agreement and Plan of Merger dated as of April 25, 2017 among Tyson Foods, Inc., Purchaser and AdvancePierre (as amended from time to time, the " **Merger Agreement** ") pursuant to which the Offer is being made, the price to be paid to the undersigned will be the amended price notwithstanding the fact that a different price is stated in this Letter of Transmittal. The undersigned recognizes that under certain circumstances set forth in the Offer, Purchaser may not be required to accept for exchange any Shares tendered hereby.

Unless otherwise indicated under "Special Payment Instructions," please issue a check for the purchase price of all Shares purchased and, if appropriate, return Certificates not tendered or accepted for payment in the name(s) of the registered holder(s) appearing above under "Description of Shares Tendered." Similarly, unless otherwise indicated under "Special Payment Instructions," please mail the check for the purchase price of all Shares purchased and, if appropriate, return any Certificates not tendered or not accepted for payment (and any accompanying documents, as appropriate) to the address(es) of the registered holder(s) appearing above under "Description of Shares Tendered." In the event that the box entitled "Special Payment Instructions" is completed, please issue the check for the purchase price of all Shares purchased and, if appropriate, return any Certificates not tendered or not accepted for payment (and any accompanying documents, as appropriate) in the name(s) of, and deliver such check and, if appropriate, return any Certificates (and any accompanying documents, as appropriate) to, the person(s) so indicated. Unless otherwise indicated herein in the box entitled "Special Payment Instructions," please credit any Shares tendered herewith by book-entry transfer that are not accepted for payment by crediting the account at DTC designated above. The undersigned recognizes that Purchaser has no obligation, pursuant to the "Special Payment Instructions," to transfer any Shares from the name of the registered holder thereof if Purchaser does not accept for payment any of the Shares so tendered.

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 1, 5, 6 and 7)

Complete **ONLY** if the check is to be issued in the name of someone other than the undersigned. Issue to:

Name: _____

Address: _____

_____

_____

_____

(Please also complete IRS Form W-9 or the appropriate IRS Form W-8, as applicable, AND see instructions regarding signature guarantee.)

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 1, 5, 6 and 7)

Complete **ONLY** if check is to be mailed to some address other than the address reflected above. Mail to:

Name: _____

Address: _____

_____

_____

_____

☐ Please check here if address change is permanent.

YOU MUST SIGN IN THE BOX BELOW AND COMPLETE IRS FORM W-9 OR THE APPROPRIATE IRS FORM W-8

SIGNATURE(S) REQUIRED
Signature(s) of Registered Holder(s) or Agent

Must be signed by the registered holder(s) EXACTLY as name(s) appear(s) on Certificate(s) or in the applicable records for Shares held in book-entry form in lieu of physical Certificates or on a security position listing or by a person authorized to become registered holder of the Certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer for a corporation acting in a fiduciary or representative capacity, or other person, please set forth full title. *See Instructions 1, 2 and 5.*

_____
Registered Holder

_____
Registered Holder

_____
Title, if any

Date: _____
Phone No.: _____

SIGNATURE(S) GUARANTEED (IF REQUIRED)

Unless the shares are tendered by the registered holder(s) of the common stock, or for the account of a participant in the Securities Transfer Agent's Medallion Program ("STAMP"), Stock Exchange Medallion Program ("SEMP") or New York Stock Exchange Medallion Signature Program ("MSP") (an "Eligible Institution"), the signature(s) must be guaranteed by an Eligible Institution. *See Instruction 1, 2 and 5.*

_____
Authorized Signature

_____
Name of Firm

_____
Address of Firm - Please Print

INSTRUCTIONS FOR SURRENDERING CERTIFICATES

(*Please read carefully the instructions below*)

1. ***Guarantee of Signatures*** . No signature guarantee is required on this Letter of Transmittal (a) if this Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Instruction 1, includes any participant in DTC's systems whose name(s) appear(s) on a security position listing as the owner(s) of Shares) of Shares tendered herewith, unless such registered holder(s) has completed either the box entitled "Special Payment Instructions" on this Letter of Transmittal or (b) if such Shares are tendered for the account of a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member of or participant in a recognized "Medallion Program" approved by the Securities Transfer Association Inc., including the Security Transfer Agents Medallion Program, the Stock Exchange Medallion Program and the New York Stock Exchange Medallion Signature Program, or any other "eligible guarantor institution," as such term is defined in Rule 17Ad-15 under the U.S. Securities Exchange Act of 1934, as amended (each, an " **Eligible Institution** "). In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 5.

2. ***Requirements of Tender*** . No alternative, conditional or contingent tenders will be accepted. In order for Shares to be validly tendered pursuant to the Offer, one of the following procedures must be followed:

For Shares held as physical certificates, the Certificates representing tendered Shares, a properly completed and duly executed Letter of Transmittal, together with any required signature guarantees, and any other documents required by this Letter of Transmittal, must be received by the Depositary at one of its addresses set forth on the front page of this Letter of Transmittal before the Expiration Date.

For Shares held in book-entry form, a properly completed and duly executed Letter of Transmittal, together with any required signature guarantees, or, in the case of Shares held of record in book-entry form by a clearing corporation as nominee, an agent's message in lieu of this Letter of Transmittal, and any other required documents, must be received by the Depositary at the appropriate address set forth on the front page of this Letter of Transmittal, and such Shares must be delivered according to the book-entry transfer procedures (as set forth in Section 3 of the Offer to Purchase) and a timely confirmation of a book-entry transfer of Shares into the Depositary's account at DTC (a " **Book-Entry Confirmation** ") must be received by the Depositary, in each case before the Expiration Date.

Stockholders whose Certificates are not immediately available, or who cannot complete the procedure for delivery by book-entry transfer prior to the Expiration Date or who cannot deliver all other required documents to the Depositary prior to the Expiration Date, may tender their Shares by properly completing and duly executing a notice of guaranteed delivery (a " **Notice of Guaranteed Delivery** ") pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. Pursuant to such procedure: (i) such tender must be made by or through an Eligible Institution, (ii) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form made available by Purchaser, must be received by the Depositary prior to the Expiration Date and (iii) Certificates (or a Book-Entry Confirmation) evidencing all tendered Shares, in proper form for transfer, in each case together with this Letter of Transmittal, properly completed and duly executed, together with any required signature guarantees (or, in the case of book-entry transfer of Shares held of record by a clearing corporation as nominee, an agent's message in lieu of this Letter of Transmittal), and any other documents required by this Letter of Transmittal, must be received by the Depositary within three New York Stock Exchange trading days after the date of execution of such Notice of Guaranteed Delivery. A Notice of Guaranteed Delivery may be delivered by overnight courier or mailed to the Depositary and must include a guarantee by an Eligible Institution in the form set forth in the form of Notice of Guaranteed Delivery made available by Purchaser. In the case of Shares held through DTC, the Notice of Guaranteed Delivery must be delivered to the Depositary by a participant by means of the confirmation system of DTC. Shares tendered by the Notice of Guaranteed Delivery will be excluded from the calculation of the Minimum Condition, unless such Shares and other required documents are received by the Depositary by the Expiration Date.

The method of delivery of Shares, this Letter of Transmittal and all other required documents, including delivery through DTC, is at the election and risk of the tendering stockholder. Shares will be deemed delivered (and the risk of loss of Certificates will pass) only when actually received by the Depositary (including, in the case of a book-entry

transfer, by Book-Entry Confirmation). If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

No fractional Shares will be purchased. By executing this Letter of Transmittal, the tendering stockholder waives any right to receive any notice of the acceptance for payment of Shares.

3. ***Inadequate Space*** . If the space provided herein is inadequate, Certificate numbers, the number of Shares represented by such Certificates and/or the number of Shares tendered should be listed on a separate signed schedule attached hereto.

4. ***Partial Tenders (Not Applicable to Stockholders who Tender by Book-Entry Transfer)*** . If fewer than all the Shares represented by any Certificate delivered to the Depositary are to be tendered, fill in the number of Shares which are to be tendered in the box entitled "Total Number of Shares Tendered." In such case, a new Certificate for the remainder of the Shares represented by the old Certificate will be sent to the person(s) signing this Letter of Transmittal, unless otherwise provided in the appropriate box on this Letter of Transmittal, as promptly as practicable following the expiration or termination of the Offer. All Shares represented by Certificates delivered to the Depositary will be deemed to have been tendered unless otherwise indicated.

5. ***Signatures on Letter of Transmittal; Stock Powers and Endorsements*** .

(a) ***Exact Signatures*** . If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the Certificates without alteration, enlargement or any change whatsoever.

(b) ***Joint Holders*** . If any of the Shares tendered hereby are held of record by two or more persons, all such persons must sign this Letter of Transmittal.

(c) ***Different Names on Certificates*** . If any of the Shares tendered hereby are registered in different names on different Certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of Certificates.

(d) ***Endorsements*** . If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, no endorsements of Certificates or separate stock powers are required unless payment of the purchase price is to be made, or Shares not tendered or not purchased are to be returned, in the name of any person other than the registered holder(s). Signatures on any such Certificates or stock powers must be guaranteed by an Eligible Institution.

(e) ***Stock Powers*** . If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Shares tendered hereby, Certificates must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name(s) of the registered holder(s) appear(s) on the Certificates for such Shares. Signature(s) on any such Certificates or stock powers must be guaranteed by an Eligible Institution. See Instruction 1.

(f) ***Evidence of Fiduciary or Representative Capacity*** . If this Letter of Transmittal or any Certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other legal entity or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Depositary of the authority of such person so to act must be submitted. Proper evidence of authority includes a power of attorney, a letter of testamentary or a letter of appointment.

6. ***Stock Transfer Taxes*** . If payment is to be made to any person other than the registered holder, or if surrendered certificates are registered in the name of any person other than the person(s) signing the Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered holder or such person) payable as a result of the transfer to such person will be deducted from the payment for such securities if satisfactory evidence of the payment of such taxes, or exemption therefrom, is not submitted. Except as provided in this Instruction 7, it will not be necessary for transfer tax stamps to be affixed to the certificates listed in the Letter of Transmittal.

7. ***Special Payment and Delivery Instructions*** . If a check is to be issued for the purchase price of any Shares tendered by this Letter of Transmittal in the name of, and, if appropriate, Certificates for Shares not tendered or not accepted for payment are to be issued or returned to, any person(s) other than the signer of this Letter of Transmittal or if a check and, if appropriate, such Certificates are to be returned to any person(s) other than the person(s) signing this Letter of Transmittal or to an address other than that shown in this Letter of Transmittal, the appropriate boxes on this Letter of Transmittal must be completed. If Special Payment Instructions have been completed, an IRS Form W-9 or IRS Form W-8, as applicable, must also be completed for the person named therein, and that person will be considered the record owner.

8. ***Backup Withholding and Information Reporting*** . Under the U.S. federal income tax laws, unless certain certification requirements are met, the Depositary generally will be required to withhold at the applicable backup withholding rate (currently 28%) from any payments made to a stockholder pursuant to the Offer. In order to avoid such backup withholding, each tendering stockholder, and, if applicable, each other payee, must provide the Depositary with such stockholder's or payee's correct taxpayer identification number and certify that such stockholder or payee is not subject to such backup withholding by completing the IRS Form W-9 provided herewith. In general, if a stockholder or payee is an individual, the taxpayer identification number is the social security number of such individual. If the stockholder or payee does not provide the Depositary with its correct taxpayer identification number, the stockholder or payee may be subject to a $50 penalty imposed by the Internal Revenue Service. Certain stockholders or payees (including, generally, non-U.S. stockholders and domestic corporations) are not subject to these backup withholding and reporting requirements. In order to satisfy the Depositary that a non-U.S. stockholder is exempt, such stockholder must submit to the Depositary the applicable IRS Form W-8, properly completed and signed under penalties of perjury, attesting to that stockholder's non-U.S. status. Such IRS Form W-8 can be obtained from the Depositary or the Internal Revenue Service (www.irs.gov/formspubs/index.html). In order to satisfy the Depositary that a stockholder that is a domestic corporation is exempt, such stockholder should submit to the Depositary an enclosed IRS Form W-9 with an applicable exempt payee code. The instructions to the enclosed IRS Form W-9 contain further information concerning backup withholding and instructions for completing the IRS Form W-9 (including how to obtain a taxpayer identification number if you do not have one and how to complete the IRS Form W-9 if Shares are held in more than one name).

Failure to provide an IRS Form W-9 or the appropriate IRS Form W-8 will not, by itself, cause Shares to be deemed invalidly tendered, but may require the Depositary to withhold 28% of the amount of any payments made pursuant to the Offer. Backup withholding is not an additional U.S. federal income tax. Rather, the U.S. federal income tax liability of a person subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained provided that the required information is timely furnished to the Internal Revenue Service. **Failure to complete and provide an IRS Form W-9 or the appropriate IRS Form W-8 may result in backup withholding of 28% of any payments made to you pursuant to the Offer.**

9. ***Irregularities*** . All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by Purchaser, in its sole discretion, which determination shall be final and binding on all parties. However, stockholders may challenge Purchaser's determinations in a court of competent jurisdiction. Purchaser reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance for payment of which may, in the opinion of its counsel, be unlawful. Purchaser also reserves the absolute right to waive any defect or irregularity in the tender of any Shares of any particular stockholder, whether or not similar defects or irregularities are waived in the case of other stockholders. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been waived or cured within such time as Purchaser shall determine. None of Tyson Foods, Inc., Purchaser, the Depositary, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders or incur any liability for failure to give any such notice. Purchaser's interpretation of the terms and conditions of the Offer (including this Letter of Transmittal and the instructions hereto) will be final and binding.

10. ***Questions and Requests for Additional Copies*** . The Information Agent may be contacted at the address and telephone number set forth on the last page of this Letter of Transmittal for questions and/or requests for additional copies of the Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery and other tender offer materials. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance. Such copies will be furnished promptly at Purchaser's expense.

11. *Lost, Stolen Destroyed or Mutilated Certificates* . If any Certificate has been lost, stolen, destroyed or mutilated, the stockholder should promptly notify the Transfer Agent toll-free at (877) 248-6417 or (718) 921-8317. The stockholder will then be instructed as to the steps that must be taken in order to replace such Certificates. You may be required to post a bond to secure against the risk that the Certificates(s) may be subsequently recirculated. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed or stolen certificates have been followed. You are urged to contact the Transfer Agent immediately in order to receive further instructions and for a determination of whether you will need to post a bond and to permit timely processing of this documentation. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed, mutilated or stolen Certificates have been followed.

Certificates evidencing tendered Shares, or a Book-Entry Confirmation into the Depositary's account at DTC, as well as this Letter of Transmittal, properly completed and duly executed, with any required signature guarantees, or, in the case of uncertificated Shares held of record by a clearing corporation as nominee, an agent's message, and any other documents required by this Letter of Transmittal, must be received before the Expiration Date, or the tendering stockholder must comply with the procedures for guaranteed delivery.

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type See **Specific Instructions** on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:
☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C Corporation, S=S corporation, P=partnership) u _____

Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) u

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
Exempt payee code (if any) _____
Exemption from FATCA reporting code (if any) _____
(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number
			-			-			

or

Employer identification number
		-							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here **Signature of U.S. person** u **Date** u

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments . information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding? on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requesters form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee* code on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also *see Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC) . If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947 The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for. . .	THEN the payment is exempt for. . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000 [1]	Generally, exempt payees 1 through 5 [2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code . The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note . You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box . If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How* to get a *TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note . See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN . If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.ssa.gov.* You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note . Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution : *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8* .

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code earlier.*

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

	For this type of account:	Give name and SSN of:
1.	Individual	The individual
2.	Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3.	Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4.	a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state Law	The grantor-trustee [1] The actual owner [1]
5.	Sole proprietorship or disregarded entity owned by an individual	The owner [3]
6.	Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
	For this type of account:	**Give name and EIN of:**
7.	Disregarded entity not owned by an individual	The owner
8.	A valid trust, estate, or pension trust	Legal entity [4]
9.	Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10.	Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11.	Partnership or multi-member LLC	The partnership
12.	A broker or registered nominee	The broker or nominee
13.	Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14.	Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

* **Note.** Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov* . You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

The Depositary for the Offer is:

If delivering by mail:

American Stock Transfer & Trust Company, LLC
Operations Center
Attn: Reorganization Department
P.O. Box 2042
New York, New York 10272-2042

If delivering by hand or courier:

American Stock Transfer & Trust Company, LLC
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219

Questions and requests for assistance may be directed to the Information Agent at its addresses and telephone numbers set forth below. Requests for copies of the Offer to Purchase, the related Letter of Transmittal, the Notice of Guaranteed Delivery and other materials related to the Offer may be directed to the Information Agent. Such copies will be furnished promptly at Purchaser's expense. Stockholders may also contact brokers, dealers, commercial banks or trust companies for assistance concerning the Offer. Purchaser will not pay any fees or commissions to any broker or dealer or any other person (other than the Information Agent or the Depositary) for soliciting tenders of Shares pursuant to the Offer.

The Information Agent for the Offer is:

105 Madison Avenue
New York, New York 10016
(212) 929-5500 (Call Collect)
or
Call Toll-Free: (800) 322-2885
Email: tenderoffer@mackenziepartners.com

NOTICE OF GUARANTEED DELIVERY

to Tender Shares of Common Stock

of

AdvancePierre Foods Holdings, Inc.

at

$40.25 Net per Share

Pursuant to the Offer to Purchase Dated May 9, 2017

by

DVB Merger Sub, Inc.

a wholly owned subsidiary of

Tyson Foods, Inc.

THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON TUESDAY, JUNE 6, 2017, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

This Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to accept the Offer (as defined below) if the certificates for shares of common stock, par value $0.01 per share (the **"Shares"**), of AdvancePierre Foods Holdings, Inc., a Delaware corporation (**"AdvancePierre"**) and any other documents required by the Letter of Transmittal (as defined below) cannot be delivered to American Stock Transfer and Trust Company, LLC, the depositary for the Offer (the **"Depositary"**), or the procedure for delivery by book-entry transfer cannot be completed, in each case prior to the expiration of the Offer. Such form may be delivered by facsimile transmission or mail to the Depositary. See Section 3 of the Offer to Purchase (as defined below).

The Depositary for the Offer is:

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC

By Mail:
American Stock Transfer & Trust Company, LLC
Attn: Reorganization Department
6201 15 th Avenue
Brooklyn, New York 11219

By Hand or Overnight Courier:
American Stock Transfer & Trust Company, LLC
Attn: Reorganization Department
6201 15 th Avenue
Brooklyn, New York 11219

By Facsimile Transmission :
(For Eligible Institutions Only)
(718) 234-5001

Confirm Facsimile Transmission :
(By Telephone Only)
(718) 921-8317

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OR FACSIMILE NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an Eligible Institution under the instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal. **Do not send share certificates with this notice. Share certificates should be sent with your Letter of Transmittal.**

Ladies and Gentlemen:

The undersigned hereby tenders to DVB Merger Sub, Inc., a Delaware corporation that is a wholly owned subsidiary of Tyson Foods, Inc., a Delaware corporation, upon the terms and subject to the conditions set forth in the Offer to Purchase dated May 9, 2017 (as it may be amended or supplemented from time to time, the " **Offer to Purchase** ") and the related Letter of Transmittal (as it may be amended or supplemented from time to time, the " **Letter of Transmittal** " and, together with the Offer to Purchase, the " **Offer** "), receipt of which is hereby acknowledged, shares of common stock, par value $0.01 per share, of AdvancePierre Foods Holdings, Inc., a Delaware corporation, pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase.

Number of Shares and Certificate Numbers (if available)

SIGN HERE

Signature(s)

(Name(s)) (Please Print)

(Addresses)

If delivery will be by book-entry transfer:

Name of Tendering Institution

(Zip Code)

Account Number

(Area Code and Telephone Number)

GUARANTEE

(Not to be used for signature guarantee)

The undersigned, a firm which is a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of a recognized Medallion Program approved by The Securities Transfer Association Inc., including the Securities Transfer Agents Medallion Program (STAMP), the Stock Exchange Medallion Program (SEMP) and the New York Stock Exchange Inc. Medallion Signature Program (MSP) or any other "eligible guarantor institution" (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (the " **Exchange Act** ")), guarantees (i) that the above named person(s) "own(s)" the Shares tendered hereby within the meaning of Rule 14e-4 under the Exchange Act, (ii) that such tender of Shares complies with Rule 14e-4 and (iii) the delivery to the Depositary of the certificates for all such tendered Shares (or a confirmation of a book-entry transfer of such Shares into the Depositary's account at the Book-Entry Transfer Facility (as defined in the Offer to Purchase) in the case of a book-entry delivery), together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) and with any required signature guarantee (or, in the case of Shares held of record in book-entry form by a clearing corporation as nominee, an Agent's Message (as defined in the Offer to Purchase) in lieu of the Letter of Transmittal) and any other required documents, all within three trading days of the date hereof. For the purpose of the foregoing, a trading day is any day on which the New York Stock Exchange is open for business.

_____

(Name of Firm)

_____

(Address)

_____

(Zip Code)

_____

(Authorized Signature)

_____

(Name) (Please Print)

_____

(Area Code and Telephone Number)

Dated: _____

DO NOT SEND CERTIFICATES FOR SHARES WITH THIS NOTICE.
CERTIFICATES FOR SHARES SHOULD BE SENT WITH YOUR LETTER OF TRANSMITTAL.

Offer to Purchase for Cash
All Outstanding Shares of Common Stock
of
AdvancePierre Foods Holdings, Inc.
at
$40.25 Net per Share
Pursuant to the Offer to Purchase Dated May 9, 2017
by
DVB Merger Sub, Inc.
a wholly owned subsidiary of
Tyson Foods, Inc.

THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON JUNE 6, 2017, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE").

May 9, 2017

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

DVB Merger Sub, Inc., a Delaware corporation (" **Purchaser** ") that is a wholly owned subsidiary of Tyson Foods, Inc., a Delaware corporation (" **Parent** "), is making an offer to purchase all outstanding shares of common stock, par value $0.01 per share (the " **Shares** "), of AdvancePierre Foods Holdings, Inc., a Delaware corporation (" **AdvancePierre** "), at a purchase price of $40.25 per Share (the " **Offer Price** "), net to the seller in cash, without interest, subject to any required withholding of taxes and upon the terms and subject to the conditions set forth in the Offer to Purchase dated May 9, 2017 (as it may be amended or supplemented from time to time, the " **Offer to Purchase** ") and the related Letter of Transmittal (as it may be amended or supplemented from time to time, the " **Letter of Transmittal** " and, together with the Offer to Purchase, the " **Offer** ") enclosed herewith.

Please furnish copies of the enclosed materials to those of your clients for whose accounts you hold Shares registered in your name or in the name of your nominee.

Enclosed herewith for your information and forwarding to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee are copies of the following documents:

1. The Offer to Purchase.
2. The related Letter of Transmittal for your use in accepting the Offer and tendering Shares and for the information of your clients. Facsimile copies of the Letter of Transmittal may be used to tender Shares.
3. Notice of Guaranteed Delivery to be used to accept the Offer if certificates for Shares and all other required documents cannot be delivered to American Stock Transfer & Trust Company, LLC, the depositary for the Offer (the " **Depositary** "), or if the procedures for book-entry transfer cannot be completed, prior to the expiration of the Offer.
4. A letter that may be sent to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer.
5. AdvancePierre's Solicitation/Recommendation Statement on Schedule 14D-9 dated May 9, 2017.
6. IRS Form W-9 and instructions providing information relating to federal income tax backup withholding.

YOUR PROMPT ACTION IS REQUESTED. WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. PLEASE NOTE THAT THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON JUNE 6, 2017, UNLESS THE OFFER IS EXTENDED.

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of April 25, 2017 (as amended from time to time, the " **Merger Agreement** "), among AdvancePierre, Parent and Purchaser. The Merger Agreement provides, among other things, that as soon as practicable (and in any event within two business days) after consummation of the Offer and subject to the satisfaction or waiver of the other conditions set forth in the Merger Agreement, Purchaser will merge with and into AdvancePierre (the " **Merger** "), with AdvancePierre continuing as the surviving corporation and a wholly owned subsidiary of Parent. At the effective time of the Merger, each outstanding Share (other than (i) Shares owned by Parent, Purchaser, AdvancePierre (or held in AdvancePierre's treasury) or any direct or indirect wholly-owned subsidiary of Parent or AdvancePierre immediately prior to the effective time of the Merger, or (ii) Shares held by any stockholder that has properly exercised appraisal rights under the Delaware General Corporation Law (the " **DGCL** ")) will be converted into the right to receive the Offer Price in cash and without interest, less any required withholding of taxes. No appraisal rights are available in connection with the Offer. However, if the Merger is consummated, pursuant to the DGCL, stockholders who do not tender their Shares in the Offer will have the right, by fully complying with the applicable provisions of Section 262 of the DGCL, to choose not to accept the consideration payable for their Shares pursuant to the Merger, and instead to demand an appraisal of their Shares by the Court of Chancery of the State of Delaware and to receive a cash payment of the "fair value" of their Shares as of the effective time of the Merger as determined by the Court of Chancery of the State of Delaware. The "fair value" of such Shares may be more than, less than, or equal to the Offer Price. The Merger Agreement is more fully described in Section 13 of the Offer to Purchase and stockholders' appraisal rights are more fully described in Section 12 to the Offer to Purchase.

The AdvancePierre board of directors (the "AdvancePierre Board") has unanimously (i) determined that the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, are fair to and in the best interests of AdvancePierre and its stockholders, (ii) approved, adopted and declared advisable the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, in accordance with the requirements of the DGCL, (iii) resolved that the Merger Agreement and the Merger shall be governed by Section 251(h) of the DGCL and that the Merger shall be consummated as soon as practicable following the time Purchaser first accepts for payment Shares validly tendered and not withdrawn pursuant to the Offer and (iv) resolved, subject to certain terms set forth in the Merger Agreement, to recommend that the stockholders of AdvancePierre tender their Shares into the Offer.

The Offer is conditioned upon, among other things, there being validly tendered in accordance with the terms of the Offer and not validly withdrawn, immediately prior to the expiration of the Offer, a number of Shares (excluding any Shares that have not been "received" (as defined in Section 251(h) of the DGCL)) that, together with the Shares owned by Parent, Purchaser and any other direct or indirect wholly-owned subsidiary of Parent, represents at least a majority of the Shares then outstanding on a fully-diluted basis as of the date and time at which the acceptance for payment of Shares pursuant to and subject to the Offer occurs (the " **Minimum Condition** ") and (ii) the expiration or termination of any applicable waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, without the imposition of a "Burdensome Condition" (as described in more detail in Section 16 of the Offer to Purchase). There is no financing condition to the Offer.

No alternative, conditional or contingent tenders will be accepted. In all cases, payment for Shares accepted for payment pursuant to the Offer will only be made after timely receipt by the Depositary of (i) certificates evidencing such Shares or confirmation of a book-entry transfer of such Shares into the Depositary's account at The Depository Trust Company pursuant to the procedures set forth in the Offer to Purchase, (ii) the Letter of Transmittal, properly completed and duly executed, with any required signature guarantees or, in the case of Shares held of record in book-entry form by a clearing corporation as nominee, an Agent's Message (as described in the Offer to Purchase) in lieu of the Letter of Transmittal and (iii) any other documents required by the Letter of Transmittal. Accordingly, tendering stockholders may be paid at different times depending upon when certificates or book-entry confirmations with respect to Shares are actually received by the Depositary. If you wish to tender Shares pursuant to the Offer and cannot deliver such Shares and all other required documents to the Depositary or cannot comply with the procedures for book-entry transfer described in Section 3 of the Offer

to Purchase, in each case prior to the Expiration Date, you may nevertheless tender such Shares by following the procedures for guaranteed delivery set forth in Section 3 of the Offer to Purchase.

Purchaser will not pay any fees or commissions to any broker, dealer or other person (other than to Mackenzie Partners, Inc. (the " **Information Agent** ") and the Depositary as described in the Offer to Purchase) for soliciting tenders of Shares pursuant to the Offer. Purchaser will, however, upon request, reimburse brokers, dealers, commercial banks, trust companies and other nominees for reasonable and necessary costs and expenses incurred by them in forwarding the enclosed materials to their customers.

Purchaser will pay all stock transfer taxes applicable to its purchase of Shares pursuant to the Offer, subject to Instruction 6 of the Letter of Transmittal.

In order to take advantage of the Offer, a duly executed and properly completed Letter of Transmittal (or a manually signed facsimile thereof) or, in the case of Shares held of record in book-entry form by a clearing corporation as nominee, an Agent's Message (as defined in the Offer to Purchase) in lieu of the Letter of Transmittal, and any other required documents, should be sent to the Depositary, and certificates representing the tendered Shares should be delivered or such Shares should be tendered by book-entry transfer, all in accordance with the instructions contained in the Letter of Transmittal and in the Offer to Purchase. **However, Shares tendered by the Notice of Guaranteed Delivery will be excluded from the determination of whether the Minimum Condition has been satisfied, unless such Shares and other required documents are received by the Depositary by the Expiration Date.**

If holders of Shares wish to tender, but it is impracticable for them to forward their certificates or other required documents or to complete the procedures for delivery by book-entry transfer prior to the expiration of the Offer, a tender may be effected by following the guaranteed delivery procedures described in Section 3 of the Offer to Purchase.

Any inquiries you may have with respect to the Offer should be addressed to, and additional copies of the enclosed materials may be obtained from, the Information Agent or the undersigned at the addresses and telephone numbers set forth on the back cover of the Offer to Purchase.

Very truly yours,

MacKenzie Partners, Inc.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU THE AGENT OF PARENT, PURCHASER, THE INFORMATION AGENT OR THE DEPOSITARY, OR ANY AFFILIATE OF ANY OF THEM, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HEREWITH AND THE STATEMENTS CONTAINED THEREIN.

Offer to Purchase for Cash
All Outstanding Shares of Common Stock
of
AdvancePierre Foods Holdings, Inc.
at
$40.25 Net per Share
Pursuant to the Offer to Purchase Dated May 9, 2017
by
DVB Merger Sub, Inc.
a wholly owned subsidiary of
Tyson Foods, Inc.

THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON JUNE 6, 2017, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE").

To Our Clients:

Enclosed for your consideration are the Offer to Purchase dated May 9, 2017 (as it may be amended or supplemented from time to time, the " **Offer to Purchase** ") and the related Letter of Transmittal (as it may be amended or supplemented from time to time, the " **Letter of Transmittal** " and, together with the Offer to Purchase, collectively the " **Offer** ") in connection with the offer by DVB Merger Sub, Inc., a Delaware corporation (" **Purchaser** ") that is a wholly owned subsidiary of Tyson Foods, Inc., a Delaware corporation (" **Parent** "), to purchase all outstanding shares of common stock, par value $0.01 per share (the " **Shares** "), of AdvancePierre Foods Holdings, Inc., a Delaware corporation (" **AdvancePierre** "), for $40.25 per Share (the " **Offer Price** "), in cash, without interest, subject to any withholding of taxes required by applicable law and upon the terms and subject to the conditions set forth in the Offer. Also enclosed is AdvancePierre's Solicitation/Recommendation Statement on Schedule 14D-9.

We or our nominees are the holder of record of Shares held for your account. A tender of such Shares can be made only by us or our nominees as the holder of record and pursuant to your instructions. The enclosed Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender Shares held by us or our nominees for your account.

We request instructions as to whether you wish us to tender any or all of the Shares held by us or our nominees for your account, upon the terms and subject to the conditions set forth in the Offer.

Your attention is directed to the following:

1. The Offer Price is $40.25 per Share, net to the seller in cash, without interest, subject to any required withholding of taxes and upon the terms and subject to the conditions set forth in the Offer.
2. The Offer is being made for all outstanding Shares.
3. The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of April 25, 2017 (as amended from time to time, the " **Merger Agreement** "), among AdvancePierre, Parent and Purchaser. The Merger Agreement provides, among other things, that as soon as practicable (and in any event within two business days) after consummation of the Offer and subject to the satisfaction or waiver of the other conditions set forth in the Merger Agreement, Purchaser will merge with and into AdvancePierre (the " **Merger** "), without a vote of the stockholders of AdvancePierre in accordance with Section 251(h) of the General Corporation Law of the State of Delaware (the " **DGCL** ") with AdvancePierre continuing as the surviving corporation and a wholly owned subsidiary of Parent. At the effective time of the Merger, each outstanding Share (other than (i) Shares owned by Parent, Purchaser, AdvancePierre (or held in AdvancePierre's treasury) or any direct or indirect wholly-owned

subsidiary of Parent or AdvancePierre immediately prior to the effective time of the Merger, or (ii) Shares held by any stockholder that has properly exercised appraisal rights under the DGCL) will be converted into the right to receive the Offer Price in cash and without interest, less any required withholding of taxes. No appraisal rights are available in connection with the Offer. However, if the Merger is consummated, pursuant to the DGCL, stockholders who do not tender their Shares in the Offer will have the right, by fully complying with the applicable provisions of Section 262 of the DGCL, to choose not to accept the consideration payable for their Shares pursuant to the Merger, and instead to demand an appraisal of their Shares by the Court of Chancery of the State of Delaware and to receive a cash payment of the "fair value" of their Shares as of the effective time of the Merger as determined by the Court of Chancery of the State of Delaware. The "fair value" of such Shares may be more than, less than, or equal to the Offer Price. The Merger Agreement is more fully described in Section 13 of the Offer to Purchase and stockholders' appraisal rights are more fully described in Section 12 to the Offer to Purchase.

4. **The AdvancePierre board of directors (the "AdvancePierre Board") has unanimously (i) determined that the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, are fair to and in the best interests of AdvancePierre and its stockholders, (ii) approved, adopted and declared advisable the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, in accordance with the requirements of the DGCL, (iii) resolved that the Merger Agreement and the Merger shall be governed by Section 251(h) of the DGCL and that the Merger shall be consummated as soon as practicable following the time Purchaser first accepts for payment Shares validly tendered and not withdrawn pursuant to the Offer and (iv) resolved, subject to certain terms set forth in the Merger Agreement, to recommend that the stockholders of AdvancePierre tender their Shares into the Offer** .

5. The Offer and withdrawal rights expire at 12:00 midnight, New York City time, at the end of the day on June 6, 2017, unless the Offer is extended or earlier terminated (as it may be extended or earlier terminated, the " **Expiration Date** ").

6. The Offer is conditioned upon, among other things, there being validly tendered in accordance with the terms of the Offer and not validly withdrawn, immediately prior to the expiration of the Offer, a number of Shares (excluding any Shares that have not been "received" (as defined in Section 251(h) of the DGCL)) that, together with the Shares owned by Parent, Purchaser and any other direct or indirect wholly-owned subsidiary of Parent, represents at least a majority of the Shares then outstanding on a fully-diluted basis as of the date and time at which the acceptance for payment of Shares pursuant to and subject to the Offer occurs and (ii) the expiration or termination of any applicable waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, without the imposition of a "Burdensome Condition" (as described in more detail in Section 16 of the Offer to Purchase). There is no financing condition to the Offer. These and other conditions to the Offer are described in Sections 15 and 16 of the Offer to Purchase.

7. No alternative, conditional or contingent tenders will be accepted. In all cases, payment for Shares accepted for payment pursuant to the Offer will only be made after timely receipt by the Depositary of (i) certificates evidencing such Shares or confirmation of a book-entry transfer of such Shares into the Depositary's account at The Depository Trust Company pursuant to the procedures set forth in the Offer to Purchase, (ii) the Letter of Transmittal, properly completed and duly executed, with any required signature guarantees or, in the case of Shares held of record in book-entry form by a clearing corporation as nominee, an Agent's Message (as described in the Offer to Purchase) in lieu of the Letter of Transmittal and (iii) any other documents required by the Letter of Transmittal. Accordingly, tendering stockholders may be paid at different times depending upon when certificates or book-entry confirmations with respect to Shares are actually received by the Depositary. If you wish to tender Shares pursuant to the Offer and cannot deliver such Shares and all other required documents to the Depositary or cannot comply with the procedures for book-entry transfer described in Section 3 of the Offer to Purchase, in each case prior to the Expiration Date, you may nevertheless tender such Shares by following the procedures for guaranteed delivery set forth in Section 3 of the Offer to Purchase.

8. Any stock transfer taxes applicable to the sale of Shares to the Purchaser pursuant to the Offer will be paid by the Purchaser, except as otherwise set forth in Instruction 6 of the Letter of Transmittal. However, federal income tax backup withholding at a rate of 28% may be required, unless the required taxpayer identification information is provided and certain certification requirements are met, or unless an exemption is established. See Instruction 8 of the Letter of Transmittal.

If you wish to have us or our nominees tender any or all of your Shares, please complete, sign, detach and return the instruction form below. An envelope to return your instructions to us is enclosed. If you authorize tender of your Shares, all such Shares will be tendered unless otherwise specified on the instruction form. Your prompt action is requested. Your instructions should be forwarded to us in ample time to permit us to submit a tender on your behalf by the Expiration Date.

The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions where the applicable laws require that the Offer be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Purchaser by American Stock Transfer & Trust Company, LLC or one or more registered brokers or dealers licensed under the laws of such jurisdictions to be designated by Purchaser.

Instruction Form with Respect to
Offer to Purchase for Cash
All Outstanding Shares of Common Stock
of
AdvancePierre Foods Holdings, Inc.
at
$40.25 Net per Share
Pursuant to the Offer to Purchase Dated May 9, 2017
by
DVB Merger Sub, Inc.
a wholly owned subsidiary of
Tyson Foods, Inc.

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase dated May 9, 2017 and the related Letter of Transmittal (collectively, as may be amended or supplemented from time to time, the " **Offer** "), in connection with the offer by DVB Merger Sub, Inc., a Delaware corporation (" **Purchaser** ") that is a wholly owned subsidiary of Tyson Foods, Inc., a Delaware corporation (" **Parent** "), to purchase all outstanding shares of common stock, par value $0.01 per share (the " **Shares** "), of AdvancePierre Foods Holdings, Inc., a Delaware corporation (" **AdvancePierre** "), at a purchase price of $40.25 per Share, net to the seller in cash, without interest, subject to any required withholding and upon the terms and subject to the conditions set forth in the Offer.

The undersigned hereby instruct(s) you to tender to Purchaser the number of Shares indicated below (or if no number is indicated below, all Shares) held by you or your nominees for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer furnished to the undersigned. The undersigned understands and acknowledges that all questions as to the validity, form and eligibility (including time of receipt) and acceptance for payment of any tender of Shares made on my behalf will be determined by Purchaser in its sole discretion.

The method of delivery of this Instruction Form is at the election and risk of the tendering stockholder. This Instruction Form should be delivered to us in ample time to permit us to submit the tender on your behalf prior to the expiration of the Offer.

Number of Shares to be Tendered:

_____ Shares *

Dated _____, 20__

SIGN HERE

_____
Signature(s)

_____
Name(s) (Please Print)

_____
Address(es)

_____
(Zip Code)

_____
Area Code and Telephone Number

_____
Taxpayer Identification or Social Security Number

* Unless otherwise indicated, it will be assumed that all Shares held for the undersigned's account are to be tendered.

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares (as defined below) and the provisions herein are subject in their entirety to the provisions of the Offer (as defined below). The Offer is made solely pursuant to the Offer to Purchase dated May 9, 2017 and the related Letter of Transmittal and any amendments or supplements thereto, and is being made to all holders of Shares. The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions where the applicable laws require that the Offer be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser (as defined below) by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

Notice of Offer to Purchase for Cash
All Outstanding Shares of Common Stock
of
AdvancePierre Foods Holdings, Inc.
at
$40.25 Net per Share
Pursuant to the Offer to Purchase Dated May 9, 2017
by
DVB Merger Sub, Inc.
a wholly owned subsidiary of
Tyson Foods, Inc.

DVB Merger Sub, Inc., a Delaware corporation (" **Purchaser** ") that is a wholly owned subsidiary of Tyson Foods, Inc., a Delaware corporation (" **Parent** "), is offering to purchase all outstanding shares of common stock, par value $0.01 per share (the " **Shares** "), of AdvancePierre Foods Holdings, Inc., a Delaware corporation (" **AdvancePierre** "), at a purchase price of $40.25 per Share, net to the seller in cash, without interest (the " **Offer Price** "), subject to any required withholding of taxes and upon the terms and subject to the conditions set forth in the Offer to Purchase dated May 9, 2017 (as it may be amended or supplemented from time to time, the " **Offer to Purchase** ") and in the related letter of transmittal (as amended or supplemented from time to time, the " **Letter of Transmittal** " and which, together with the Offer to Purchase and other related materials, constitutes the " **Offer** "). Tendering stockholders whose Shares are registered in their names and who tender directly to American Stock Transfer & Trust Company, LLC (" **Depositary** ") will not be charged brokerage fees or similar expenses on the sale of Shares for cash pursuant to the Offer. Tendering stockholders whose Shares are registered in the name of their broker, dealer, commercial bank, trust company or other nominee should consult such nominee to determine if any fees may apply. The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of April 25, 2017 (as amended from time to time, the " **Merger Agreement** "), among AdvancePierre, Parent and Purchaser. Following the consummation of the Offer, and under the terms of the Merger Agreement as described in the Offer to Purchase, Purchaser intends to effect the Merger (defined below) as described below.

THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON JUNE 6, 2017, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

The Merger Agreement provides, among other things, that as soon as practicable (and in any event within two business days) after the acceptance for payment of the Shares pursuant to the Offer and subject to the satisfaction or waiver of the other conditions set forth in the Merger Agreement, Purchaser will merge with and into AdvancePierre (the " **Merger** "), with AdvancePierre continuing as the surviving corporation and a wholly owned subsidiary of Parent. At the effective time of the Merger, each outstanding Share (other than (i) Shares owned by Parent, Purchaser, AdvancePierre (or held in AdvancePierre's treasury) or any direct or indirect wholly owned subsidiary of Parent or AdvancePierre immediately prior to the effective time of the Merger, or (ii) Shares held by any stockholder that has properly exercised appraisal rights under the

Delaware General Corporation Law (the " **DGCL** ")) will be converted into the right to receive the Offer Price, net to the seller in cash, without interest and less any required withholding of taxes. As a result of the Merger, AdvancePierre will cease to be a publicly traded company and will become a wholly owned subsidiary of Parent. Under no circumstances will interest be paid on the purchase price for the Shares, regardless of any extension of the Offer or delay in making payment for the Shares. The Merger Agreement is more fully described in Section 13 of the Offer to Purchase.

If the Offer is consummated, Purchaser does not anticipate seeking the approval of AdvancePierre's remaining public stockholders before effecting the Merger. The parties to the Merger Agreement have agreed that, subject to the conditions specified in the Merger Agreement, the Merger will become effective as soon as practicable after the acceptance for payment of Shares pursuant to of the Offer, without any vote or other action of AdvancePierre stockholders, in accordance with Section 251(h) of the DGCL.

Concurrently with entering into the Merger Agreement, certain beneficial owners of Shares have entered into a tender and support agreement (the " **Tender and Support Agreement** ") with Purchaser and Parent, pursuant to which each stockholder agreed, among other things, to tender its Shares pursuant to the Offer. As of April 25, 2017, approximately 32,955,232 of the outstanding Shares, representing approximately 42% of the total outstanding Shares (based on 78,664,929 Shares outstanding as of April 21, 2017 (based on the representation of AdvancePierre in the Merger Agreement)), were subject to the Tender and Support Agreement. The Tender and Support Agreement is subject to termination automatically, without any notice or other action by any party to the Tender and Support Agreement, upon the first to occur of: (i) the effective time of the Merger; (ii) the valid termination of the Merger Agreement; and (iii) an Adverse Recommendation Change (as described in more detail in the Offer to Purchase).

The AdvancePierre board of directors (the "AdvancePierre Board") has unanimously (i) determined that the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, are fair to and in the best interests of AdvancePierre and its stockholders, (ii) approved, adopted and declared advisable the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, in accordance with the requirements of the DGCL, (iii) resolved that the Merger Agreement and the Merger shall be governed by Section 251(h) of the DGCL and that the Merger shall be consummated as soon as practicable following the time Purchaser first accepts for payment for Shares validly tendered and not withdrawn pursuant to the Offer and (iv) resolved, subject to certain terms set forth in the Merger Agreement, to recommend that the stockholders of AdvancePierre tender their Shares into the Offer.

On the date of the Offer to Purchase, AdvancePierre will file its Tender Offer Solicitation/Recommendation Statement on Schedule 14D-9 (the " **Schedule 14D-9** ") with the United States Securities and Exchange Commission (the " **SEC** ") and disseminate the Schedule 14D-9 to holders of Shares, in connection with the Offer to Purchase. The Schedule 14D-9 will include a more complete description of the AdvancePierre Board's reasons for authorizing and approving the Merger Agreement and the transactions contemplated thereby and therefore stockholders are encouraged to review the Schedule 14D-9 carefully and in its entirety.

The Offer is conditioned upon, among other things, there being validly tendered in accordance with the terms of the Offer and not validly withdrawn, immediately prior to the expiration of the Offer, a number of Shares (excluding any Shares that have not been "received" (as defined in Section 251(h) of the DGCL)) that, together with the Shares owned by Parent, Purchaser and any other direct or indirect wholly owned subsidiary of Parent, represents at least a majority of the Shares then outstanding on a fully-diluted basis as of the date and time at which the acceptance for payment of Shares pursuant to and subject to the Offer occurs (the " **Minimum Condition** ") and (ii) the expiration or termination of any applicable waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the " **HSR Act** "), without the imposition of a "Burdensome Condition" (as described in more detail in Section 16 of the Offer to Purchase). There is no financing condition to the Offer.

Purchaser and Parent also reserve the right to waive any of the conditions to the Offer, other than the Minimum Condition, which may only be waived with the prior written consent of AdvancePierre, provided that AdvancePierre's consent is also required for Purchaser and Parent to (i) decrease the Offer Price or change the form of consideration payable in the Offer, (ii) decrease the number of Shares sought to be purchased in the Offer, (iii) extend or otherwise change the expiration date of the Offer except as otherwise described below, (iv) amend the Minimum Condition or (v) otherwise

amend, modify or supplement any of the conditions to the offer or other terms of the Offer in any manner that broadens such conditions or is otherwise adverse to the holders of the Shares. Purchaser will not provide a "subsequent offering period" within the meaning of Rule 14d-11 promulgated under the Securities Exchange Act of 1934, as amended (the " **Exchange Act** ").

Upon the terms and subject to the conditions set forth in the Offer, Purchaser will accept for payment all Shares that were validly tendered and not withdrawn at or prior to 12:00 midnight, New York City time, at the end of the day on June 6, 2017 (the " **Expiration Date** "), unless extended or earlier terminated, in which event " **Expiration Date** " means the latest time and date at which the Offer, as so extended, expires.

Pursuant to the terms of the Merger Agreement, if any of the conditions to the Offer is not satisfied or waived at any scheduled Expiration Date, Purchaser must extend the Offer for one or more successive periods not to exceed 10 business days for each individual extension, until such conditions to the Offer are satisfied or waived. Purchaser is also required to extend the Offer for any period required by any rule, regulation, interpretation or position of the SEC or the staff thereof applicable to the Offer or any period otherwise required by the rules and regulations of the New York Stock Exchange or applicable law. However, in no event will Purchaser be required to, and without AdvancePierre's prior written consent Purchaser may not, extend the Offer beyond December 25, 2017.

Any extension, termination or amendment of the Offer will be followed as promptly as practicable by a public announcement thereof, but no later than 9:00 a.m., New York City time, on the next business day after the day of the previously scheduled Expiration Date.

In order to take advantage of the Offer, you must either (i) complete and sign the Letter of Transmittal in accordance with the instructions in the Letter of Transmittal, have your signature guaranteed (if required by Instruction 1 to the Letter of Transmittal), mail or deliver the Letter of Transmittal (or a manually signed facsimile copy) and any other required documents to American Stock Transfer & Trust Company, LLC, the depositary for the Offer (the " **Depositary** "), and either deliver the certificates for your Shares along with the Letter of Transmittal to the Depositary or tender your Shares pursuant to the procedures for book-entry transfer set forth in Section 3 of the Offer to Purchase or (ii) request your broker, dealer, commercial bank, trust company or other nominee to effect the transaction for you. If your Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact such broker, dealer, commercial bank, trust company or other nominee to tender your Shares. If you desire to tender your Shares, and certificates evidencing your Shares are not immediately available or you cannot deliver such certificates and all other required documents to the Depositary or you cannot comply with the procedures for book-entry transfer described in Section 3 of the Offer to Purchase, in each case prior to the Expiration Date, you may tender your Shares by following the procedures for guaranteed delivery set forth in Section 3 of the Offer to Purchase.

For the purposes of the Offer, Purchaser will be deemed to have accepted for payment tendered Shares when, as and if Purchaser gives oral or written notice of Purchaser's acceptance to the Depositary. Purchaser will pay for Shares accepted for payment pursuant to the Offer by deposit of the purchase price therefor with the Depositary, which will act as agent for tendering stockholders for the purpose of receiving payments from Purchaser and transmitting such payments to tendering stockholders. If Purchaser extends the Offer, is delayed in its acceptance for payment of Shares or is unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to Purchaser's rights under the Offer and the Merger Agreement, the Depositary may retain tendered Shares on Purchaser's behalf, and such Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described in the Offer to Purchase and as otherwise required by Rule 14e-1(c) under the Exchange Act. **Under no circumstances will Purchaser pay interest on the consideration paid for Shares pursuant to the Offer, regardless of any extension of the Offer or any delay in making such payment.**

No alternative, conditional or contingent tenders will be accepted. In all cases, payment for Shares accepted for payment pursuant to the Offer will only be made after timely receipt by the Depositary of (i) certificates evidencing such Shares or confirmation of a book-entry transfer of such Shares into the Depositary's account at The Depository Trust Company pursuant to the procedures set forth in the Offer to Purchase, (ii) the Letter of Transmittal, properly completed and duly executed, with any required signature guarantees or, in the case of book-entry transfer of Shares held of record by a clearing corporation as nominee, an Agent's Message (as described in the Offer to Purchase) in lieu of the Letter of Transmittal and

(iii) any other documents required by the Letter of Transmittal. Accordingly, tendering stockholders may be paid at different times depending upon when certificates or book-entry confirmations with respect to Shares are actually received by the Depositary. If you wish to tender Shares pursuant to the Offer and cannot deliver such Shares and all other required documents to the Depositary or cannot comply with the procedures for book-entry transfer described in Section 3 of the Offer to Purchase, in each case prior to the Expiration Date, you may nevertheless tender such Shares by following the procedures for guaranteed delivery set forth in Section 3 of the Offer to Purchase. However, Shares tendered by the Notice of Guaranteed Delivery will be excluded from the determination of whether the Minimum Condition has been satisfied, unless such Shares and other required documents are received by the Depositary by the Expiration Date.

Except as described in the Offer to Purchase, tenders of Shares made in the Offer are irrevocable. You may withdraw some or all of the Shares that you have previously tendered in the Offer at any time before the Expiration Date and, if such Shares have not yet been accepted for payment as provided in the Offer to Purchase, any time after July 8, 2017, which is 60 days from the date of the commencement of the Offer. For your withdrawal to be effective, a written or facsimile transmission notice of withdrawal with respect to the Shares must be timely received by the Depositary at one of its addresses set forth on the back cover of the Offer to Purchase, and the notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of Shares, if different from that of the person who tendered such Shares. If the Shares to be withdrawn have been delivered to the Depositary, a signed notice of withdrawal with (except in the case of Shares tendered by an Eligible Institution) signatures guaranteed by an Eligible Institution must be submitted before the release of such Shares. In addition, such notice must specify, in the case of Shares tendered by delivery of certificates, the serial numbers shown on the specific certificates evidencing the Shares to be withdrawn or, in the case of Shares tendered by book-entry transfer, the name and number of the account at the Book-Entry Transfer Facility (as defined in the Offer to Purchase) to be credited with the withdrawn Shares. Withdrawals may not be rescinded, and Shares withdrawn will thereafter be deemed not validly tendered. However, withdrawn Shares may be retendered at any time before the Expiration Date by again following any of the procedures described in the Offer to Purchase.

Subject to applicable law as applied by a court of competent jurisdiction, Purchaser will determine, in its sole discretion, all questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Shares, and its determination will be final and binding.

The sale of Shares for cash pursuant to the Offer or pursuant to the Merger will be a taxable transaction for U.S. federal income tax purposes. **For a more detailed description of certain U.S. federal income tax consequences of the Offer and Merger, consult Section 5 of the Offer to Purchase. All stockholders should consult with their own tax advisors as to the particular tax consequences of tendering their Shares pursuant to the Offer or pursuant to the Merger** .

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 promulgated under the Exchange Act is contained in the Offer to Purchase and is incorporated herein by reference.

AdvancePierre has provided to Purchaser its list of stockholders and security position listings for the purpose of disseminating the Offer to holders of Shares. The Offer to Purchase, the related Letter of Transmittal and other related materials will be mailed to record holders of Shares who appear on AdvancePierre's list and will be furnished to brokers, dealers, commercial banks, trust companies and other nominees whose names appear on AdvancePierre's stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

The Offer to Purchase and the related Letter of Transmittal contain important information that should be read carefully before any decision is made with respect to the Offer.

Questions and requests for assistance may be directed to the Information Agent at its addresses and telephone numbers set forth below. Requests for copies of the Offer to Purchase, the related Letter of Transmittal, the Notice of Guaranteed Delivery and other materials related to the Offer may be directed to the Information Agent. Such copies will be furnished promptly at Purchaser's expense. Stockholders may also contact brokers, dealers, commercial banks or trust companies for assistance concerning the Offer. Purchaser will not pay any fees or commissions to any broker or dealer or any other person (other than the Information Agent or the Depositary) for soliciting tenders of Shares pursuant to the Offer.

The Information Agent for the Offer is:

105 Madison Avenue
New York, New York 10016

(212) 929-5500 (Call Collect)
or
Call Toll-Free: (800) 322-2885
Email: tenderoffer@mackenziepartners.com

May 9, 2017

Exhibit (b)(1)

EXECUTION VERSION

Morgan Stanley Senior Funding, Inc.
1585 Broadway
New York, New York 10036

April 25, 2017

Tyson Foods, Inc.
2200 W. Don Tyson Parkway
Springdale, AR 72762

Attention: Shawn Munsell
Vice President and Treasurer

Project Apple
$1,800,000,000 Senior Unsecured Term Loan Facility
$1,500,000,000 Senior Unsecured Revolving Credit Facility
Commitment Letter

Ladies and Gentlemen:

You (" you " or the " Borrower ") have advised Morgan Stanley Senior Funding, Inc. (" MSSF ", and together with any lender that becomes a party to this Commitment Letter as an additional "Commitment Party", collectively, the " Commitment Parties ", " we " or " us ") that you intend (i)(a) to commence, through a newly formed wholly-owned subsidiary (" Merger Sub "), a tender offer (as such tender offer may be amended, supplemented or otherwise modified from time to time, the " Tender Offer ") for all of the issued and outstanding shares of common stock of a company previously identified to us by you and codenamed "Apple" (the " Target ", and together with its subsidiaries, the " Acquired Business ") together with any related rights under any shareholder rights agreements (collectively, the " Target Shares "), including any Target Shares that may become outstanding upon the exercise of options or other rights to acquire Target Shares after the commencement of the Tender Offer but before the consummation of the Tender Offer on the Closing Date (as defined below), for a purchase price consisting of cash consideration to be set forth in the Tender Offer (including the initial offer to purchase and all other material documents entered into by you or your subsidiaries in connection with the Tender Offer, such documents, including all exhibits thereto, as they may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, are collectively referred to herein as the " Tender Offer Documents "), and (b) promptly following the consummation of the Tender Offer, to effect a merger pursuant to Section 251(h) of the Delaware General Corporation Law (the " Merger ", and together with the Tender Offer, the " Acquisition ") of Merger Sub with and into the Target, in each case, pursuant to an Agreement and Plan of Merger to be entered into among the Borrower, Merger Sub, and the Target (the " Acquisition Agreement ", and together with the Tender Offer Documents, the " Acquisition Documents "), and (ii) in connection with the foregoing, to redeem, defease, repurchase or repay (as applicable) certain outstanding indebtedness of the Acquired Business (the " Refinancing "). After giving effect to the Acquisition, the Target will be a wholly-owned subsidiary of the Borrower.

You have advised us that the Acquisition, the Refinancing and related fees and expenses shall be paid with the Borrower's available cash and proceeds of commercial paper issuances, together with (a) $1,800,000,000 of term loans under a new senior unsecured term loan facility (the " Term Loan Facility " and the term loans thereunder, the " Term Loans "); provided , that to the extent the Borrower obtains replacement commitments for all or any portion of the Term Loan Facility from a syndicate of farm credit lenders (a " Farm Credit Facility ") (which Farm Credit Facility may, for the avoidance of doubt, be established as a separate tranche (with a separate administrative agent) under the same credit agreement as the Term Loan Facility), the Term Loan Facility and the commitments thereunder shall be automatically reduced on a dollar-for-dollar basis by the aggregate amount

of such Farm Credit Facility, (b) the issuance by the Borrower of a combination of unsecured debt (or other) securities (the " Permanent Financing ") and/or (c) to the extent the Borrower does not borrow the Term Loans or issue or borrow the Permanent Financing on or prior to the Closing Date, loans under a 364-day senior unsecured bridge facility (the " Bridge Facility ") in an aggregate principal amount not to exceed $4,500,000,000. It is understood and agreed that upon the Term Loan Facility Effective Date (as defined below), the commitments with respect to the Bridge Facility shall automatically be reduced on a dollar-for-dollar basis by the amount of the commitments under the Term Loan Facility in accordance with the "Mandatory Prepayments and Commitment Reductions" section and the other terms and provisions of the separate commitment letter between you and us, dated as of the date hereof, in respect of the Bridge Facility.

In addition, you have advised us that you intend to amend and restate that certain Credit Agreement, dated as of September 25, 2014 (as amended through the date hereof, the " Existing Revolving Facility "), among the Borrower, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A. (" JPM "), as administrative agent, which shall result in the Borrower having a $1,500,000,000 unsecured revolving credit facility (the " Revolving Credit Facility " and, together with the Term Loan Facility, the " Facilities ").

The Acquisition, the Term Loan Facility, the Refinancing, the issuance or borrowing of the Permanent Financing and the Bridge Facility and the other transactions contemplated by or related to the foregoing are collectively referred to herein as the " Transactions ".

The date on which all conditions set forth in Exhibit A under "IV. Certain Conditions – Conditions to Term Loan Facility Effective Date" are satisfied is referred to herein as the " Term Loan Facility Effective Date ". The date on which all the conditions set forth in Exhibit B under "IV. Certain Conditions – Conditions to Revolving Credit Facility Effective Date" are satisfied is referred to herein as the " Revolving Credit Facility Effective Date ". The date on which all conditions precedent to the consummation of the Tender Offer as set forth in the Acquisition Documents are satisfied and on which the Term Loan Facility shall become available is referred to herein as the " Closing Date ".

1. Commitments and Engagement . MSSF is pleased to commit to provide, severally and not jointly, (a) $150,000,000 of the Term Loan Facility and (b) $125,000,000 of the Revolving Credit Facility, in each case, on the respective terms set forth in this letter and in the Summary of Terms and Conditions attached hereto as Exhibits A and B (including the Annexes attached thereto) (the " Term Sheets ") and subject to the Conditions Precedent to Availability of Loans set forth in Exhibit C (the " Conditions Precedent Exhibit " and, together with the Term Sheets, Exhibit D hereto and this letter, this " Commitment Letter ").

MSSF is also pleased to agree to use commercially reasonable efforts to arrange a syndicate of banks, financial institutions and other lenders acceptable to the Borrower that will participate in the Facilities on the terms set forth in this Commitment Letter (such financial institutions and/or lenders to the Revolving Credit Facility, the " Revolving Lenders " and such financial institutions and/or lenders to the Term Loan Facility, the " Term Lenders " and, together with the Revolving Lenders, the " Lenders "); provided , that in no event shall any Lender be a competitor (or a reasonably identifiable affiliate of such competitor) of the Borrower and its subsidiaries or otherwise be an institution that is identified as an ineligible Lender in writing by the Borrower to MSSF prior to the date hereof (each such person a " Disqualified Institution " and collectively, the " Disqualified Institutions ").

It is understood that (i) MSSF and up to three other Lenders selected by the Borrower in consultation with MSSF (the " Additional Term Arrangers ") shall act as joint lead arrangers and joint bookrunners for the Term Loan Facility (MSSF and the Additional Term Arrangers in such capacities, the " Term Arrangers "), (ii) MSSF and up to six other Lenders selected by the Borrower in consultation with MSSF (the " Additional Revolving Arrangers ") shall act as joint lead arrangers and joint bookrunners for the Revolving Credit Facility (MSSF and the Additional Revolving Arrangers in such capacities, the " Revolving Arrangers "; the Revolving Arrangers and the Term Arrangers, collectively, the " Arrangers " and each, individually, an " Arranger "), (iii) MSSF shall act as

administrative agent for the Term Loan Facility (in such capacity, the " Term Administrative Agent ") and (iv) JPM or another Lender selected by the Borrower in consultation with MSSF shall act as administrative agent for the Revolving Credit Facility (in such capacity, the " Revolving Administrative Agent "). You agree that no other agents, co-agents, arrangers or bookrunners will be appointed, no other titles will be awarded and no compensation will be paid in connection with the Facilities, unless you and we shall agree. It is further agreed that MSSF will have "upper left" placement in all documentation used in connection with the Facilities and shall have all roles and responsibilities customarily associated with such placement.

Except as expressly set forth in the first paragraph of this Section 1 , this Commitment Letter shall not constitute or give rise to any obligation on the part of MSSF or any of its respective affiliates to provide or commit to provide the commitments for any Facility nor is this Commitment Letter, except as expressly set forth herein, an expressed or an implied commitment by us or any of our respective affiliates to act in any capacity in any such transactions referred to herein, to provide or arrange any financing or to purchase or place any debt securities or loans; any such commitment or obligation will arise, if at all, only to the extent in a separate commitment letter or agreement with respect thereto and setting forth the terms and conditions thereof.

The conditions precedent to the availability of the Revolving Credit Facility are as set forth in Exhibit B of this Commitment Letter, including obtaining commitments from Lenders in respect of the Revolving Credit Facility which results in the aggregate commitments under the Revolving Credit Facility (including MSSF's commitment) being not less than $1,500,000,000 or such lesser amount as agreed to by us and you (the " Required Revolving Commitments "). Notwithstanding anything to the contrary contained in this Commitment Letter, the Term Loan Documentation (as defined in the Conditions Precedent Exhibit), the Fee Letter (as defined below) or any other letter agreement or undertaking concerning the financing of the Acquisition, (a) the only conditions to the Term Loan Facility Effective Date shall be those set forth in Exhibit A of this Commitment Letter under "IV. Certain Conditions – Conditions to Term Loan Facility Effective Date", including obtaining commitments from Lenders in respect of the Term Loan Facility which results in the aggregate commitments under the Term Loan Facility (including MSSF's commitment) being not less than $1,800,000,000 or such lesser amount as agreed to by us and you (the " Required Term Commitments "), (b) the only conditions to closing and the availability of our commitments in respect of the Term Loan Facility hereunder on the Closing Date shall be those set forth in the Conditions Precedent Exhibit, and upon satisfaction (or waiver) of such conditions, the funding (to the extent requested by the Borrower in accordance with the respective terms thereof) of the Term Loan Facility shall occur (it being understood that there are no conditions (implied or otherwise) to the commitments in respect of the Term Loan Facility hereunder, including compliance with the terms of this Commitment Letter, the Fee Letter and the Term Loan Documentation, other than those that are expressly stated herein to be conditions to the availability of the Term Loan Facility on the Closing Date as set forth in the Conditions Precedent Exhibit) and (c) the only representations relating to the Borrower, the Target and their respective subsidiaries and their respective businesses the accuracy of which shall be a condition to availability of the Term Loan Facility on the Closing Date shall be (i) the Acquisition Agreement Representations (as defined in the Conditions Precedent Exhibit) and (ii) the Specified Representations (as defined in the Conditions Precedent Exhibit).

2. Syndication . The Arrangers intend to commence syndication efforts with respect to the Facilities promptly upon the execution of this Commitment Letter by the parties hereto (but not before the public announcement of the Acquisition by you) and you agree to use your commercially reasonable efforts to actively assist the Arrangers until the earlier of (a) 90 days after the Closing Date and (b) the completion of syndication of the Facilities by the Arrangers in completing a syndication reasonably satisfactory to the Arrangers and you as soon as practicable after your acceptance hereof. Such assistance shall include (a) your using commercially reasonable efforts to ensure that the Arrangers' syndication efforts benefit from your existing lending and investment banking relationships, (b) direct contact between senior management and advisors of the Borrower, on the one hand, and the proposed Lenders, on the other hand, at reasonable times and intervals and in such manner to be mutually agreed, (c) your assistance in the preparation of a confidential information memorandum and other reasonably available and customary marketing materials with respect to you and your subsidiaries

(other than materials the disclosure of which would violate a confidentiality agreement or waive attorney-client privilege) to be used in connection with the syndication and (d) the hosting, with the Arrangers, of one or more meetings or conference calls with prospective Lenders, at times and locations to be mutually agreed upon, as deemed reasonably necessary by the Arrangers. Until the earlier of (a) 90 days after the Closing Date and (b) the completion of syndication of the Facilities, you agree that there shall be no competing offering, placement or arrangement of any commercial bank or other syndicated credit facilities by or on behalf of the Borrower or any of its subsidiaries that could reasonably be expected to impair the primary syndication of the Facilities in any material respect, other than (i) the Bridge Facility, (ii) the Farm Credit Facility, (iii) the Permanent Financing, (iv) any borrowings under existing ordinary course foreign credit lines (including any renewal, extension or replacement thereof), (v) indebtedness incurred prior to the Closing Date permitted to be incurred under the Acquisition Agreement, and (vi) any purchase money indebtedness, capital or synthetic lease obligations, industrial revenue bonds and similar obligations, in each case, in the ordinary course of business. In addition, you agree to use commercially reasonable efforts to obtain ratings giving effect to the Transactions at least 10 business days prior to the Closing Date from Moody's Investor Services, Inc. (" Moody's "), Standard & Poor's Ratings Group, a division of The McGraw Hill Corporation (" S&P ") and Fitch Ratings (" Fitch ") with respect to the senior unsecured debt of the Borrower. The Arrangers, subject to your rights and the applicable limitations set forth in this Section 2 of the Commitment Letter, will manage all aspects of the syndication in consultation with you, including, without limitation, decisions as to the selection of institutions to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate and the allocations of the commitments among the Lenders and the amount and distribution of fees among the Lenders. In acting in their respective capacities as the Arrangers, each Arranger will have no responsibility other than to arrange the syndication as set forth herein and shall in no event be subject to any fiduciary or other implied duties. To assist the Arrangers in their syndication efforts, you agree to (and in the case of the Acquired Business, consistent with the terms of the Acquisition Agreement or any non-disclosure agreement between you and Target, to use commercially reasonable efforts to) promptly prepare and provide to us all customary and reasonably available financial and other information with respect to the Borrower, and to the extent reasonably practicable and subject to the limitations and compliance with the terms of the Acquisition Agreement or such non-disclosure agreement, if applicable, the Acquired Business and each of their respective subsidiaries (which, notwithstanding the foregoing, shall include if and when required to be delivered by Rule 3-05 of Regulation S-X and the rules and regulations of the Securities Act of 1933, as amended (the " Securities Act "), audited consolidated annual financial statements of the Acquired Business, as well as unaudited interim consolidated financial statements (which shall have been reviewed by the independent accountants for the Acquired Business as provided in Statement on Auditing Standards No. 100) prepared in accordance with U.S. GAAP) and the Transactions, including, without limitation, customary projections concerning the Borrower and its subsidiaries prepared by the Borrower (together with any estimates, forecasts, budgets or other forward looking information concerning the Borrower and its subsidiaries prepared by the Borrower, the " Projections "), as the Arrangers may reasonably request in connection with the arrangement and syndication of the Facilities; provided , that each of the foregoing to the extent relating to the Acquired Business may only be required (x) if and to the extent consistent with, and subject to the limitations and compliance with the terms of, the Acquisition Agreement and/or such non-disclosure agreement or (y) if the foregoing are otherwise available, or may be derived from information available, to you. Notwithstanding anything to the contrary in this Commitment Letter or the Fee Letter, neither the commencement nor the completion of any syndication of either Facility nor any of your obligations to assist with the syndication of or obtain ratings with respect to either Facility shall constitute a condition precedent to the availability of the Facilities on the Closing Date or at any time thereafter.

You agree that the Arrangers may make available any Information (as defined below) and Projections (collectively, the " Company Materials ") to potential Lenders by posting the Company Materials on IntraLinks, the Internet or another similar electronic system. You further agree to assist, at the reasonable request of the Arrangers, in the preparation of a version of a confidential information memorandum and other customary marketing materials and presentations to be used in connection with the syndication of the Facilities to potential Lenders who do not wish to receive material non-public information (within the meaning of the United States federal securities laws) with respect to the Borrower, the Target or their respective subsidiaries, consisting

exclusively of information or documentation that is either (a) publicly available (or contained in the prospectus or other offering memorandum for any securities to be issued by the Borrower in connection with the Transactions) or (b) not material with respect to the Borrower, the Target or their respective subsidiaries or any of their respective securities for purposes of foreign (if applicable), United States federal and state securities laws (all such information and documentation being " Public Lender Information "). Any information and documentation that is not Public Lender Information is referred to herein as " Private Lender Information ." You further agree, at our reasonable request, to identify any document to be disseminated by the Arrangers to any Lender or potential Lender in connection with the syndication of the Facilities as containing solely Public Lender Information (provided , that the Borrower has been afforded an opportunity to comply with the applicable Securities and Exchange Commission (" SEC ") disclosure obligations). Unless identified by you as containing solely Public Lender Information, each document to be disseminated by the Arrangers will be deemed to be Private Lender Information unless you, after receipt thereof, advise the Arrangers otherwise in writing. You acknowledge and agree that the following documents may be distributed to potential Lenders (other than Disqualified Institutions) who wish to receive only Public Lender Information unless, after receipt thereof, you or your counsel advise the Arrangers in writing (including by email) within a reasonable time prior to their intended distribution to the contrary (provided , that you have been given a reasonable opportunity to review such documents and comply with any applicable SEC disclosure obligations): (i) drafts and final versions of the definitive loan documents relating to the Revolving Credit Facility, including, without limitation, an amended and restated credit agreement and other related definitive documents (collectively, the " Revolving Credit Facility Loan Documentation " and, together with the Term Loan Documentation, the " Loan Documentation "), and the Term Loan Documentation; (ii) administrative materials prepared by the Arrangers for potential Lenders (e.g., a lender meeting invitation, allocations and/or funding and closing memoranda); and (iii) notification of changes in the terms of the Facilities. Notwithstanding the foregoing, it is understood and agreed that the Company Materials and the Private Lender Information are both subject to the confidentiality provisions in this Commitment Letter.

3. Information . You hereby represent (but the accuracy of such representation shall not be a condition to the commitments hereunder or the funding of the Facilities at any time) (with respect to information relating to the Acquired Business, to your knowledge) that (a) all written information (other than the Projections or information of a general economic or industry specific nature) (the " Information ") that has been or will be made available to us or any of our affiliates or any Lender or any potential Lender by you, or any of your representatives is or will be, when taken as a whole, complete and correct in all material respects and does not or will not, when furnished and taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made, after giving effect to all supplements or updates thereto and (b) the Projections that have been or will be made available to us or any of our affiliates or any Lender or potential Lender by you or any of your representatives have been or will be prepared in good faith based upon assumptions believed by you to be reasonable at the time made and furnished (it being understood that such Projections are not to be viewed as facts, are subject to significant uncertainties and contingencies, any of which are beyond your control, that actual results during the period or periods covered by such Projections may differ significantly from the projected results and such differences may be material, and that no assurance can be given that any particular Projection will be realized). You agree to supplement (and, with respect to the Acquired Business, to use commercially reasonable efforts to supplement) the Information and Projections from time to time until the later of (i) the Closing Date and (ii) the date that is the earlier of (x) 90 days after the Closing Date and (y) the completion of syndication of the Facilities, if you become aware that any of the representations in the previous sentence would be incorrect if such Information and/or Projections were being furnished at such time so that the representations and covenants in the immediately preceding sentence remain correct. You acknowledge that we will be entitled to use and rely on the Information and Projections without independent verification thereof.

We reserve the right to employ the services of one or more of our affiliates in providing the services contemplated by this Commitment Letter and to allocate, in whole or in part, to such affiliates certain fees payable to us in such manner as we and our affiliates may agree. You acknowledge that, subject to Section 8

below, we may share with any of our affiliates participating in the Transactions, and such affiliates may share with us, any information related to the Transactions, you and your subsidiaries or the Acquired Business or any of the matters contemplated hereby in connection with the Transactions.

4. Fees . As consideration for our commitment hereunder and the Arrangers' agreement to perform the services described herein, you agree to pay the non-refundable fees set forth in the Term Sheets and in the Fee Letter delivered herewith from MSSF to you relating to the Facilities and dated the date hereof (the " Fee Letter ") and in any other fee agreements agreed to by the relevant parties hereto.

5. Indemnity and Expenses; Other Activities . You agree (a) to indemnify and hold harmless each Commitment Party and its affiliates and each officer, director, employee, advisor and agent of each Commitment Party or its affiliates (each, an " indemnified person ") from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject arising out of or in connection with this Commitment Letter, the Fee Letter, the Facilities, the use of the proceeds thereof, the Transactions or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any indemnified person is a party thereto and regardless of whether brought by a third party or by the Borrower or any of its affiliates (any of the foregoing, a " Proceeding "), and to reimburse each indemnified person within 30 days after receipt of a reasonably detailed written invoice therefor (together with documentation supporting such reimbursement request) for any reasonable and documented out-of-pocket expenses incurred in connection with investigating, defending, preparing to defend or participating in any such Proceeding (but limited in the case of legal fees and expenses, to the reasonable fees, disbursements and other charges of (i) a single counsel selected by the Arrangers for all such indemnified persons, taken as a whole, and (ii) solely in the case of a potential or actual conflict of interest, one additional counsel to all affected indemnified persons, taken as a whole (and, if reasonably necessary, one local counsel for each relevant jurisdiction for all such indemnified persons, taken as a whole, as the Arrangers may deem appropriate in their good faith judgment)); provided , that the foregoing indemnity will not, as to any indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent (i) they are found by a final, nonappealable judgment of a court of competent jurisdiction to arise from the bad faith, willful misconduct or gross negligence of such indemnified person (or of such indemnified person's affiliates, officers, directors, employees, advisors or agents), (ii) they arise as a result of such indemnified person's (or such indemnified person's affiliates', officers', directors', employees', advisors' or agents') material breach of its obligations under this Commitment Letter or the Fee Letter or (iii) they relate to disputes solely among indemnified persons that are not arising out of any act or omission by you or any of your affiliates, other than claims against any agent, arranger, bookrunner or other similar role under the Facilities in its capacity as such, and (b) to reimburse each Commitment Party and its affiliates within 30 days (or, if the invoice relates to reimbursements in connection with the Transactions and such invoice was submitted at least 2 business days prior to the Closing Date, within 2 business days) after receipt of a reasonably detailed written invoice (together with documentation supporting such reimbursement request) for all reasonable and documented out-of-pocket expenses (but, limited in the case of legal fees and expenses, to the reasonable fees, disbursements and other charges of (i) a single counsel selected by the Arrangers for all such persons, taken as a whole, and (ii) solely in the case of a potential or actual conflict of interest, one additional counsel to all such affected persons, taken as a whole (and, if reasonably necessary, one local counsel for each relevant jurisdiction for all such persons, taken as a whole, as the Arrangers may deem appropriate in their good faith judgment)) incurred in connection with the Facilities and any related documentation (including, without limitation, this Commitment Letter, the Fee Letter and the Loan Documentation) or the administration, amendment, modification or waiver thereof or the enforcement of any rights or remedies hereunder. Notwithstanding any other provision of this Commitment Letter, no party shall be liable (i) for any damages arising from the use by unintended recipients of Information or other materials obtained through electronic, telecommunications or other information transmission systems, except to the extent any such damages are found by a final, nonappealable judgment of a court of competent jurisdiction to arise from the gross negligence, bad faith or willful misconduct of, or material breach of this Commitment Letter or the Fee Letter by, such indemnified person (or such indemnified person's affiliates, officers, directors, employees, advisors or agents) or other party, or (ii) for any special, indirect, consequential or punitive damages in connection with the Commitment Letter, the Fee Letter, the Facilities, the

use of the proceeds thereof, the Transactions or any related transaction; provided , that nothing contained in this sentence shall limit your indemnification obligations to the extent set forth hereinabove to the extent such special, indirect, consequential or punitive damages are included in any third party claim in connection with which such indemnified person is entitled to indemnification hereunder.

Notwithstanding anything to the contrary contained herein, you shall not be liable for any settlement of any Proceeding effectuated without your prior written consent (such consent not to be unreasonably withheld or delayed), but, if settled with your written consent, or if there is a final judgment by a court of competent jurisdiction against an indemnified person in any such Proceeding for which you are required to indemnify such indemnified person pursuant to the preceding paragraph, you agree to indemnify and hold harmless each indemnified person from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with the preceding paragraph. You shall not, without the prior written consent of the affected indemnified person (which consent shall not be unreasonably withheld or delayed), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Proceeding in respect of which indemnification may be sought hereunder unless such settlement, compromise, consent or termination (i) includes an unconditional release of each indemnified person from all liability arising out of such Proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of such indemnified person. Notwithstanding the foregoing paragraphs, each indemnified person shall be obligated to refund or return any and all amounts paid by you under the paragraph above to such indemnified person for any losses, claims, damages, liabilities or expenses to the extent such indemnified person is not (or is found not to be) entitled to payment of such amounts in accordance with the terms hereof.

You acknowledge that each Commitment Party and its affiliates (the term " Commitment Party " as used below in this paragraph being understood to include such affiliates) may be providing debt financing, equity capital or other services (including, without limitation, financial advisory services) to other companies in respect of which you may have conflicting interests or a commercial or competitive relationship with and otherwise. In particular, you acknowledge that Morgan Stanley & Co. LLC (" MS&Co. ") is acting as a buy-side financial advisor to you in connection with the Transactions. You agree not to assert or allege any claim based on actual or potential conflict of interest arising or resulting from, on the one hand, the engagement of MS&Co. in such capacity and our obligations hereunder, on the other hand. Each Commitment Party (i) acknowledges the retention of MS&Co. as a buy-side financial advisor to the Borrower and (ii) acknowledges that such retention does not create any fiduciary duties or fiduciary responsibilities to it on the part of MSSF or its affiliates. No Commitment Party will use confidential information obtained from you by virtue of the transactions contemplated hereby or other relationships with you in connection with the performance by the Commitment Parties of services for other companies, and no Commitment Party will furnish any such information to other companies or their advisors. You also acknowledge that no Commitment Party has any obligation to use in connection with the transactions contemplated hereby, or to furnish to you, confidential information obtained from other companies. You acknowledge that each Commitment Party is acting pursuant to a contractual relationship on an arm's length basis, and the parties hereto do not intend that any Commitment Party or its affiliates act or be responsible as a fiduciary to the Borrower, its management, stockholders, creditors or any other person. The Borrower hereby expressly disclaims any fiduciary relationship and agrees that it is responsible for making its own independent judgments with respect to any transactions (including the Transactions) entered into between it and the Commitment Parties. The Borrower also acknowledges that no Commitment Party has advised and none is advising the Borrower as to any legal, accounting, regulatory or tax matters, and that the Borrower is consulting its own advisors concerning such matters to the extent it deems appropriate.

6. Governing Law, etc . This Commitment Letter shall be governed by, and construed in accordance with, the law of the State of New York; provided , that, notwithstanding the preceding sentence and the governing law provisions in this Commitment Letter, the Fee Letter and the Loan Documentation, it is understood and agreed that the interpretation of (i) an "Acquired Business Material Adverse Effect" (as defined in the Conditions Precedent Exhibit) and whether an "Acquired Business Material Adverse Effect" has occurred, (ii) the accuracy of any representation made by the Acquired Business and whether

as a result of any inaccuracy thereof you (or an affiliate) have the right (without regard to any notice requirement) to terminate your (or its) obligations (or to refuse to consummate the transactions) under the Acquisition Agreement and (iii) whether the transactions have been consummated in accordance with the terms of the Acquisition Agreement, in each case, shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware. The parties hereto hereby waive any right they may have to a trial by jury with respect to any claim, action, suit or proceeding arising out of or contemplated by this Commitment Letter. The parties hereto submit to the exclusive jurisdiction of the federal and New York State courts located in the County of New York in connection with any dispute related to, contemplated by, or arising out of this Commitment Letter and agree that any service of process, summons, notice or document by registered mail addressed to such party shall be effective service of process for any suit, action or proceeding relating to any such dispute; provided , that, with respect to any suit, action or proceeding arising out of or relating to the Acquisition Agreement or the transactions contemplated thereby and which do not involve any claims by or against us or the Lenders or to which we or the Lenders are not otherwise a party, this sentence shall not override any jurisdiction provisions set forth in the Acquisition Agreement. The parties hereto irrevocably and unconditionally waive any objection to the laying of venue of any such suit, action or proceeding brought in any such court and agree that any final judgment in any such suit, action or proceeding brought in any such court shall be conclusive and may be enforced in other jurisdictions by suit upon the judgment or in any other manner provided by law.

7. PATRIOT Act . We hereby notify you that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (October 26, 2001), as amended) (the " PATRIOT Act "), the Commitment Parties and the other Lenders may be required to obtain, verify and record information that identifies you, which information includes your and each such Guarantor's name and address, and other information that will allow the Commitment Parties and the other Lenders to identify you and each such Guarantor in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for each Commitment Party and the other Lenders.

8. Confidentiality . This Commitment Letter is delivered to you on the understanding that neither this Commitment Letter nor the Fee Letter nor any of their terms or substance shall be disclosed, directly or indirectly, to any other person, except (a) to your subsidiaries and your and their respective officers, directors, employees, stockholders, partners, members, accountants, attorneys, agents and advisors who are involved in the consideration of this matter on a confidential basis, (b) as may be compelled in a legal, judicial or administrative proceeding or as otherwise required by law or requested by a governmental authority (in which case you agree to the extent permitted under applicable law to inform us promptly thereof), (c) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Commitment Letter, the Fee Letter, or the transactions contemplated thereby or enforcement hereof and thereof, (d) (i) this Commitment Letter (including the Term Sheets), (ii) to the extent redacted in a customary manner, the Fee Letter, and (iii) a generic description of the sources and uses (in a manner that does not disclose the amount of any individual fees paid in connection with the Transactions), in each case, may be disclosed to the Target and its officers, directors, employees, accountants, attorneys, agents and advisors on a confidential basis, (e) with respect to the Commitment Letter only, to rating agencies, (f) you may disclose the existence of the Fee Letter and a generic description of the sources and uses (in a manner that does not disclose the amount of any individual fees paid in connection with the Transactions) in connection with the Transactions as part of any projections or pro forma information in customary marketing materials or (g) after your acceptance of this Commitment Letter and the Fee Letter, you may disclose this Commitment Letter (but not the Fee Letter) and the existence of the Fee Letter and the types of provisions (but not the economic terms and not the amount of any individual fees paid in connection with the Transactions (other than a generic description of the sources and uses)) contained therein in filings with the SEC and other applicable regulatory authorities and stock exchanges, as required by law. The foregoing restrictions shall cease to apply in respect of the Commitment Letter (but not the Fee Letter) one year following the termination of this Commitment Letter in accordance with its terms.

Each Commitment Party will treat as confidential all confidential information provided to it hereunder or in connection with the Transactions, including, without limitation, the Company Materials and the Information and shall use such confidential information solely for the purpose of providing the services contemplated hereby in connection with the Transactions; provided , that nothing herein shall prevent such person from disclosing any such information (i) to any Lenders or participants or prospective Lenders or participants (other than any Disqualified Institution or other prospective Lender or participant to whom you have affirmatively declined to provide your consent (to the extent such consent is required hereunder) to the assignment of the loans or commitments hereunder) and any direct or indirect contractual counterparties to any swap or derivative transaction relating to the Borrower or its obligations under the Facilities, in each case, who have agreed to be bound by the confidentiality obligations of this Commitment Letter or otherwise acknowledge and accept that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to you and the Arrangers, including, without limitation, as agreed in any confidential information memorandum or other marketing or offering materials) in accordance with the standard syndication processes of the Arrangers or customary market standards for dissemination of such type of information, which shall in any event require "click-through" or other affirmative actions on the part of recipient to access such information, (ii) to its officers, directors, employees, stockholders, partners, members, accountants, attorneys, agents, advisors and to actual or prospective assignees and participants directly involved in the Transactions on a confidential basis, (iii) as may be compelled in legal, judicial or administrative proceeding or as otherwise required by law or requested by a governmental authority (in which case such person agrees to the extent permitted under applicable law to inform you promptly thereof), (iv) to any rating agency on a confidential basis, (v) as requested by any state, federal or foreign authority or examiner regulating banks or banking, (vi) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Commitment Letter, the Fee Letter, or the transactions contemplated thereby or enforcement hereof and thereof, (vii) to any of its affiliates directly involved in the Transactions and on a confidential basis and (viii) to the extent such confidential information becomes publicly available (x) other than as a result of a breach of this provision or (y) to it from a source, other than the Borrower on a non-confidential basis, which it has no reason to believe has any confidentiality or fiduciary obligation to the Borrower with respect to such information; provided , that the foregoing obligations of the Commitment Parties shall remain in effect until the earlier of (i) one year from the date hereof and (ii) the execution and delivery of the Loan Documentation by the parties thereto, at which time any confidentiality undertaking in the Loan Documentation shall supersede the provisions in this paragraph.

9. Miscellaneous . This Commitment Letter shall not be assignable by you without our prior written consent (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and the indemnified persons. We may assign our commitments and agreements hereunder, in whole or in part, to any of our respective affiliates (it being understood and agreed that no such assignment to an affiliate shall reduce the amount of our commitments hereunder or otherwise relieve, release or novate us from our obligations hereunder except as expressly provided for in Section 1 above) and, subject to the applicable requirements set forth in Sections 1 and 2 above, to any proposed Lender prior to the Closing Date, and not otherwise. This Commitment Letter may not be amended or waived except by an instrument in writing signed by you and us. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter by electronic transmission (including in ".pdf" or ".tif" format) shall be effective as delivery of a manually executed counterpart hereof. This Commitment Letter and the Fee Letter are the only agreements that have been entered into among us with respect to the Facilities and set forth the entire understanding of the parties with respect thereto. No individual has been authorized by any Commitment Party or its affiliates to make any oral or written statements that are inconsistent with this Commitment Letter or the Fee Letter.

Each of the parties hereto agrees that each of this Commitment Letter and the Fee Letter is a binding and enforceable agreement with respect to the subject matter contained herein, including any obligation to negotiate

the Loan Documentation in good faith (it being acknowledged and agreed that (x) the effectiveness and funding of the Revolving Credit Facility is subject to the conditions specified in Exhibit B of this Commitment Letter, (y) the effectiveness of the Term Loan Facility is subject to the conditions specified in Exhibit A of this Commitment Letter under "IV. Certain Conditions – Conditions to Term Loan Facility Effective Date" and (z) the funding of the Term Loan Facility is subject to the conditions precedent specified in the Conditions Precedent Exhibit, including the execution and delivery of the Term Loan Documentation by the Borrower and the Guarantors in a manner consistent with this Commitment Letter (including the Documentation Principles (as defined in Exhibit A))). It is understood and agreed that nothing contained in this Commitment Letter or the Fee Letter obligates you or any of your affiliates to consummate the Acquisition or draw down any portion of the Term Loan Facility.

The compensation, reimbursement, indemnification, confidentiality, syndication and clear market provisions contained herein and in the Fee Letter shall remain in full force and effect regardless of whether the Loan Documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or our commitments hereunder; provided , that your obligations under this Commitment Letter (other than (i) your obligations with respect to the syndication and clear markets provisions, which shall survive only until the earlier of (a) 90 days after the Closing Date and (b) the completion of syndication of the Facilities, and (ii) confidentiality, which shall terminate in accordance with Section 8 hereof) shall automatically terminate and be of no further force and effect (and be superseded by the Loan Documentation) on the date of execution of the Loan Documentation and you shall be released from all liability hereunder in connection therewith at such time. You may terminate our commitments hereunder at any time subject to the provisions of the immediately preceding sentence.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of this Commitment Letter and the Fee Letter by returning to us executed counterparts hereof and of the Fee Letter prior to 9:00 a.m. (New York City time) on April 25, 2017. If the Commitment Letter and Fee Letter have not been executed and returned as described in the preceding sentence by such earlier time, then the Commitment Parties' offer hereunder shall terminate at such earlier time. After your execution and delivery to us of this Commitment Letter and the Fee Letter, our outstanding commitments with respect to the Facilities under this Commitment Letter shall automatically terminate upon the earliest to occur of (i) with respect to the Term Loan Facility, the execution and delivery of the Term Loan Documentation and, with respect to the Revolving Credit Facility, the execution and delivery of the Revolving Credit Facility Loan Documentation, (ii) December 25, 2017, unless, as applicable, the Term Loan Documentation or the Revolving Credit Facility Loan Documentation shall have been executed by such date, (iii) with respect to the Term Loan Facility, the closing of the Acquisition without the use of the Term Loan Facility and (iv) with respect to the Term Loan Facility, the abandonment by you of the Acquisition or the date of termination of your (or your applicable subsidiary's) obligations under the Acquisition Documents to consummate the Acquisition in accordance with its terms (the earliest date in clauses (ii) through (iv) being the " Commitment Termination Date "); provided , that the termination of any commitment pursuant to this sentence does not prejudice your rights and remedies in respect of any breach of this Commitment Letter or the Fee Letter that occurred prior to any such termination.

[SIGNATURE PAGES FOLLOW]

We are pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

MORGAN STANLEY SENIOR FUNDING, INC.

By: /s/ Subhalakshmi Ghosh-Kohli
Name: Subhalakshmi Ghosh-Kohli
Title: Authorized Signatory

Accepted and agreed to as of
the date first written above by:

TYSON FOODS, INC.

By: /s/ Shawn Munsell
Name: Shawn Munsell
Title: Vice President and Treasurer

TYSON FOODS, INC.
$1,800,000,000 SENIOR UNSECURED TERM LOAN FACILITY
$1,500,000,000 SENIOR UNSECURED REVOLVING CREDIT FACILITY

SUMMARY OF PRINCIPAL TERMS AND CONDITIONS
Term Loan Facility

Capitalized terms not otherwise defined herein shall have the same meaning as specified with respect thereto in the Commitment Letter to which this Exhibit A is attached.

I. Parties

Borrower:	Tyson Foods, Inc., a Delaware corporation (the " Borrower ").
Joint Lead Arrangers and Joint Bookrunners:	Morgan Stanley Senior Funding, Inc. (" MSSF ") and up to three additional lenders selected by the Borrower in consultation with MSSF (collectively in such capacities, the " Term Arrangers ").
Term Administrative Agent:	MSSF (in such capacity, the " Term Administrative Agent ").
Term Lenders:	A syndicate of banks and other financial institutions, but excluding any Disqualified Institution (the " Term Lenders "), arranged by the Term Arrangers in consultation with the Borrower.

II. Term Loan Facility

Facility:	A senior unsecured term loan facility (the " Term Loan Facility " and the term loans thereunder, the " Term Loans ") in the amount of $1,800,000,000; provided , that to the extent the Borrower obtains commitments under a farm credit facility on or before the Term Loan Facility Effective Date, the Term Loan Facility and the commitments thereunder shall be automatically reduced on a dollar-for-dollar basis by the aggregate amount of such farm credit facility commitments.
Availability:	The Term Loans shall be made on the Closing Date. Any undrawn commitments under the Term Loan Facility (the " Term Commitments ") shall be automatically terminated on the earlier of the Closing Date (after giving effect to any funding of the Term Loans) and the Commitment Termination Date.
Amortization and Maturity:	The Term Loans shall amortize at a quarterly rate of 2.50% of the initial principal amount of the Term Loans. The balance of the Term Loans shall mature and be payable in full on the date that is three years after the Closing Date.
Guarantee:	(a) In the event that any direct or indirect subsidiary of the Borrower shall guarantee the Borrower's Existing Revolving Facility or any Material Indebtedness (as defined in the Existing Revolving Facility) of

the Borrower, such subsidiary shall also provide a guarantee of the Borrower's obligations under the Term Loan Facility and (b) in the event that the Borrower guarantees any Material Indebtedness of the Target and/or any of its subsidiaries, the Target and such subsidiaries shall guarantee the Borrower's obligations under the Term Loan Facility (any such subsidiaries, collectively, the " Guarantors " and, the Guarantors, together with the Borrower, the " Credit Parties ").

Purpose: The proceeds of the Term Loans shall be used to finance the Transactions and fees and expenses in connection therewith.

III. Certain Payment Provisions

Fees and Interest Rates: As set forth on Annex I .

Optional Prepayments and Commitment Reductions: Term Loans may be prepaid by the Borrower and Term Commitments may be reduced by the Borrower with prior written notice in minimum amounts of $2,500,000 (and integral multiples of $1,000,000 in excess thereof), in each case, without premium or penalty (other than customary break funding indemnification, on terms consistent with the Existing Revolving Facility); provided , that (i) any commitment reductions shall be allocated ratably among the Term Lenders and (ii) any prepayments of the Term Loans shall be allocated between the tranches of the Term Loans as directed by the Borrower. Term Loans prepaid may not be reborrowed.

Mandatory Prepayments: None.

IV. Certain Conditions

Conditions to Term Loan Facility Effective Date: The Term Loan Facility shall be effective on the Term Loan Facility Effective Date, subject to the satisfaction (or waiver) of the following conditions precedent:

(i) The Required Term Commitments have been obtained.

(ii) Each party thereto shall have executed and delivered the Term Loan Documentation, consistent with the applicable terms of the Commitment Letter and taking into account the Documentation Principles; provided , that the Term Loan Documentation shall be on terms and in a form that would not (and shall not include any changes to the Existing Revolving Facility that would), in any case, impair the availability of the Term Loan Facility if the conditions set forth in the Conditions Precedent Exhibit were satisfied.

(iii) The Term Lenders, the Term Administrative Agent, the Commitment Parties and the Term Arrangers shall have received all fees required to be paid and due on or before the Term Loan Facility Effective Date, and all expenses for which invoices have been

presented at least 2 business days prior to the Term Loan Facility Effective Date, on or prior the Term Loan Facility Effective Date.

(iv) The Term Lenders shall have received, at least 3 business days prior to the Term Loan Facility Effective Date, documentation required under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT ACT, to the extent reasonably requested by any Term Lender at least 10 business days prior to the Term Loan Facility Effective Date.

Conditions to Closing Date: The Term Loan Facility shall be available on the Closing Date, subject to the satisfaction (or waiver) of the conditions precedent set forth in the Conditions Precedent Exhibit.

V. Certain Documentation Matters

The Term Loan Documentation shall contain representations, warranties, covenants and events of default (including qualifications and exceptions), in each case, substantially consistent with the Existing Revolving Facility (except as otherwise specified herein) and otherwise customary for financings of this type or as otherwise agreed by the Borrower and the Term Arrangers (it being understood and agreed that the Term Loan Documentation shall: (a) not contain any representations and warranties, covenants and events of default that are not contained in the Existing Revolving Facility or as expressly set forth in this Term Sheet and be no less favorable to the Borrower and its subsidiaries than the corresponding provisions of the Existing Revolving Facility; (b) not be subject to any conditions to the availability and funding other than those conditions set forth in the Conditions Precedent Exhibit; and (c) give due regard to any changes to the Existing Revolving Facility as are required to reflect the Transactions and the operational and strategic requirements of the Borrower as a result of the Transactions as may be mutually and reasonably agreed (clauses (a) through (c) , collectively, the " Documentation Principles ")).

Representations and Warranties: Substantially the same as the Existing Revolving Facility, each to be made on the Term Loan Facility Effective Date and upon borrowing under the Term Loan Facility.

Affirmative Covenants: Substantially the same as the Existing Revolving Facility, and also consummation of the Merger as promptly as practicable following the consummation of the Tender Offer.

Financial Covenants: Limited to:

(a) a maximum debt to capitalization ratio of 0.60 to 1.00; and

(b) a minimum EBITDA to interest ratio of 3.75 to 1.00.

	The above financial covenants shall be determined on a basis consistent with the corresponding financial covenants contained in the Existing Revolving Facility.
Negative Covenants:	Substantially the same as the Existing Revolving Facility.
Events of Default:	Substantially the same as the Existing Revolving Facility (giving effect to that certain waiver to the Existing Revolving Facility, dated as of January 27, 2017, in respect of the Philippines NLRC Award (as defined therein)). Without limiting (and subject to) the conditions set forth in the Conditions Precedent Exhibit, the Term Lenders shall be permitted to terminate the Term Commitments only to the extent that an event of default for nonpayment under the Term Loan Facility, or a bankruptcy event with respect to the Borrower, is outstanding and continuing at such time; provided ; that any termination of the Term Commitments for a nonpayment event of default shall require not less than 5 business days' written notice to the Borrower. The acceleration of the Term Loans shall be permitted at any time after they have been funded only to the extent that an event of default is outstanding and continuing at such time.
Voting:	Amendments, waivers and consents with respect to the Term Loan Documentation shall require the approval of the Term Lenders (that are not "Defaulting Lenders") holding not less than a majority of the aggregate amount of the Term Loans and Term Commitments, except that (a) the consent of each Term Lender affected thereby shall be required with respect to (i) reductions in the amount or extensions of the maturity of any Term Loan of such Term Lender, (ii) reductions in the rate of interest or any fee or extensions of any due date thereof owing to such Term Lender, (iii) increases in the amount or extensions of the expiry date of such Term Lender's Term Commitment and (iv) modifications to certain pro rata provisions of the Term Loan Documentation and (b) the consent of 100% of the Term Lenders shall be required (i) with respect to modifications to any of the voting percentages and (ii) to (A) permit any Credit Party to assign its rights under the Term Loan Documentation or (B) release any Guarantor from its guarantee obligations, in each case, except as otherwise permitted in the Term Loan Documentation. The Term Loan Documentation shall contain customary provisions for replacing non-consenting Term Lenders in connection with amendments and waivers thereof requiring the consent of all Term Lenders or of all Term Lenders directly affected thereby so long as Term Lenders holding at least a majority of the aggregate amount of the Term Loans and unused Term Commitments shall have consented to such amendment or waiver.
Assignments and Participations:	Term Lenders will be permitted to assign (other than to any Disqualified Institution), in minimum amounts of $5,000,000 (or if less, the total amount of their Term Commitments), all or a portion of their Term Loans and Term Commitments with the prior written consent (not to be

	unreasonably withheld) of (a) the Borrower, unless (i) the assignee is a Term Lender or an affiliate of a Term Lender or an Approved Fund (as defined in the Existing Revolving Facility) (each a " Lender Affiliate "), or (ii) (x) prior to the Closing Date, an event of default under the Term Loan Documentation for non-payment or bankruptcy has occurred and is continuing or (y) on or after the Closing Date, an event of default under the Term Loan Documentation has occurred and is continuing, and (b) the Term Administrative Agent, unless the assignee is a Lender Affiliate. Assignments will be by novation, i.e. assignees will succeed to the rights and obligations of the assigning Term Lenders. For the purposes of the foregoing, the Borrower shall be deemed to consent to any such proposed assignment unless it shall object thereto by written notice to the Term Administrative Agent within 10 business days of having received written notice thereof. Participations will be without restriction (other than that no participations can be made to Disqualified Institutions), and participants will be entitled to yield and increased cost protection to the same extent as (but no greater than) the participating Term Lenders. Voting rights of participants will be limited as set forth in the Existing Revolving Facility. The Term Administrative Agent shall not have any responsibility or obligation to determine whether any Term Lender or potential Term Lender is a Disqualified Institution and the Term Administrative Agent shall have no liability with respect to any assignment or participation made to a person that is a Disqualified Institution; it being understood that the Term Administrative Agent shall confirm that the requirements of any assignment documentation are satisfied. Promissory notes shall be issued under the Term Loan Facility only upon request.
Defaulting Lender:	The Term Loan Documentation shall contain "Defaulting Lender" provisions customary for facilities of this type.
Yield Protection:	The Term Loan Documentation will contain provisions (a) protecting the Term Lenders against increased costs or loss of yield resulting from changes in reserve, tax, capital adequacy, liquidity and other requirements of law and from the imposition of or changes in withholding or other taxes and (b) indemnifying the Term Lenders for "breakage costs" in connection with, among other things, any prepayment of Eurocurrency Loans on a day other than the last day of an interest period with respect thereto, in each case, substantially consistent with the Existing Revolving Facility. The Dodd-Frank Wall Street Reform and Consumer Protection Act and Basel III (and all requests, rules, guidelines or directives promulgated under each of the foregoing or issued in connection therewith) shall be deemed to be changes in law referred to in clause (a) above regardless of the date enacted, adopted or issued.
Expenses and Indemnification:	The Borrower shall pay (a) all reasonable out-of-pocket expenses of the Term Administrative Agent and the Term Arrangers and their respective affiliates associated with the syndication of the Term Loan Facility and the preparation, execution, delivery and administration of the Term Loan Documentation and any amendment or waiver with respect thereto

	(including the reasonable fees, disbursements and other charges of a single counsel selected by the Term Administrative Agent and of such special and local counsel, as the Term Administrative Agent may deem appropriate in its good faith discretion) and (b) all out-of- pocket expenses of the Term Administrative Agent and the Term Lenders (including the fees, disbursements and other charges of counsel) in connection with the enforcement of the Term Loan Documentation. The Term Administrative Agent, the Term Arrangers and the Term Lenders (and their affiliates and their respective officers, directors, employees, advisors and agents) will have no liability for, and will be indemnified and held harmless against, any loss, liability, cost or expense incurred in respect of the Term Loan Facility or the use or the proposed use of proceeds thereof (except to the extent found in a final nonappealable judgment by a court of competent jurisdiction to have resulted from the bad faith, gross negligence or willful misconduct of the indemnified party); provided , that in connection therewith the Borrower shall only be responsible for the fees, charges and disbursements of a single counsel selected by the Term Administrative Agent and of such special and local counsel as the Term Administrative Agent may deem appropriate in its good faith discretion, except that if any indemnified person concludes that its interests conflict with those of other indemnified persons, the Borrower shall also be responsible for the fees, charges and disbursements of separate counsel for such indemnified person.
Governing Law and Forum:	State of New York; provided , that, notwithstanding the preceding sentence and the governing law provisions in the Term Loan Documentation, it is understood and agreed that the interpretation of (i) an "Acquired Business Material Adverse Effect" (as defined in the Conditions Precedent Exhibit) and whether an "Acquired Business Material Adverse Effect" has occurred, (ii) the accuracy of any representation made by the Acquired Business and whether as a result of any inaccuracy thereof you (or an affiliate) have the right (without regard to any notice requirement) to terminate your (or its) obligations (or to refuse to consummate the transactions) under the Acquisition Agreement and (iii) whether the transactions have been consummated in accordance with the terms of the Acquisition Agreement, in each case, shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware; provided , further , that, with respect to any suit, action or proceeding arising out of or relating to the Acquisition Agreement or the transactions contemplated thereby and which do not involve any claims by or against us or the Term Lenders or to which we or the Term Lenders are not otherwise a party, this sentence shall not override any jurisdiction provisions set forth in the Acquisition Agreement.
E.U. Bail-in Provisions:	The Term Loan Documentation will include customary "E.U. Bail-in" provisions.
Counsel to the Term Administrative Agent and the Term Arrangers:	Weil, Gotshal & Manges LLP.

Interest and Certain Fees

Interest Rate Options:

The Borrower may elect that the Term Loans bear interest at a rate per annum equal to (a) the ABR plus the Applicable Margin or (b) the Eurocurrency Rate plus the Applicable Margin.

As used herein:

" ABR " means, for any day, a rate per annum equal to the greatest of (i) the rate of interest publicly announced by MSSF as its prime rate in effect on such day at its principal office in New York City (the " Prime Rate "), (ii) the federal funds effective rate on such day plus 0.50% per annum and (iii) the Eurocurrency Rate for a one month interest period on such day (or if such day is not a business day, the immediately preceding business day) plus 1.00% per annum; provided , that, for the avoidance of doubt, the Eurocurrency Rate for any day shall be based on the rate appearing on the Reuters LIBOR 01 page (or on any successor or substitute page of such page) at approximately 11:00 a.m. London time on such day. Any change in the ABR due to a change in the Prime Rate, the federal funds effective rate or the Eurocurrency Rate shall be effective from and including the effective date of such change in the Prime Rate, the federal funds effective rate or the Eurocurrency Rate, respectively. Term Loans bearing interest based upon the ABR will be available on same-day notice if requested by 12:00 p.m., New York City time.

" Applicable Margin " means a spread based upon the Applicable Ratings (as defined below), as set forth in the table appearing at the end of this Annex I .

" Eurocurrency Rate " means the rate at which deposits in the London interbank market in U.S. dollars for one, two, three or six months, as selected by the Borrower, are quoted on the Reuters LIBOR 01 page (or on any successor or substitute page of such page); provided , that the Eurocurrency Rate will in any event be deemed to be not less than 0.00% per annum. The applicable Eurocurrency Rate will be adjusted for U.S. statutory reserve requirements for eurocurrency liabilities, if any (presently zero).

The " Applicable Ratings " in effect at any time shall be (1) the Facility Ratings (as defined below), if available from each of S&P, Moody's and Fitch, and (2) if the Facility Ratings are not available from each rating agency, the Corporate Ratings (as defined below).

The " Corporate Ratings " in effect at any time shall be (1) the Borrower's corporate credit rating (or at any time when there is no corporate credit rating in effect, the Borrower's Index Rating (as defined below)) from S&P, (2) the Borrower's corporate family rating (or at any time when

	there is no corporate family rating in effect, the Borrower's Index Rating) from Moody's and (3) the Borrower's issuer default rating (or at any time when there is no issuer default rating in effect, the Borrower's Index Rating) from Fitch. The " Index Rating " means, for any rating agency at any time, the rating then in effect from such rating agency applicable to the Borrower's senior, unsecured, non-credit enhanced (other than by guarantees of subsidiaries that also guarantee the obligations under the Term Loan Facility) long-term debt for borrowed money. The " Facility Ratings " in effect at any time shall be the ratings of the Term Loan Facility, if any, from S&P, Moody's and Fitch.
Interest Payment Dates:	In the case of Term Loans bearing interest based upon the ABR (" ABR Loans "), quarterly in arrears. In the case of Term Loans bearing interest based upon the Eurocurrency Rate (" Eurocurrency Loans "), on the last day of each relevant interest period and, in the case of any interest period longer than three months, on each successive date three months after the first day of such interest period.
Commitment Fees:	The Borrower shall pay, or cause to be paid, commitment fees (the " Commitment Fees ") to each Term Lender calculated at a rate per annum equal to 15 basis points on the daily average undrawn Term Commitments of such Term Lender, accruing during the period commencing on the Term Loan Facility Effective Date, payable quarterly in arrears and upon final repayment or termination of the Term Commitments.
Default Rate:	At any time when any Credit Party is in default in the payment of any amount of principal due under the Term Loan Facility, the overdue amount shall accrue interest at 2.00% above the rate otherwise applicable thereto. Upon any payment default in connection with overdue interest, fees and other amounts, such overdue amounts shall accrue interest at 2.00% above the rate applicable to ABR Loans.
Rate and Fee Basis:	All per annum rates shall be calculated on the basis of a year of 360 days (or 365/366 days, in the case of ABR Loans the interest rate payable on which is then based on the Prime Rate) for actual days elapsed.

TYSON FOODS, INC.

PRICING GRID

Applicable Ratings (S&P, Moody's and Fitch)	Applicable Margin Term Loans	
	ABR Loans	Eurocurrency Loans
Rating Level 1: ≥ A-/A3/A-	0 bps	100.0 bps
Rating Level 2: BBB+/Baa1/BBB+	12.5 bps	112.5 bps
Rating Level 3: BBB/Baa2/BBB	25.0 bps	125.0 bps
Rating Level 4: BBB-/Baa3/BBB-	50.0 bps	150.0 bps
Rating Level 5: ≤ BB+/Ba1/BB+	75.0 bps	175.0 bps

In the event of split Rating Levels, the Applicable Margin will be based upon the Rating Level in effect for two of the rating agencies, or, if all three rating agencies have different Rating Levels, then the Applicable Margin will be based upon the Rating Level that is between the Rating Levels of the other two rating agencies.

TYSON FOODS, INC. $1,800,000,000 SENIOR UNSECURED TERM LOAN FACILITY
$1,500,000,000 SENIOR UNSECURED REVOLVING CREDIT FACILITY

Summary of Principal Terms and Conditions
Revolving Credit Facility

Capitalized terms not otherwise defined herein shall have the same meaning as specified with respect thereto in the Commitment Letter to which this Exhibit B is attached.

I. Parties

Borrower:	Tyson Foods, Inc., a Delaware corporation (the " Company ") and certain subsidiaries of the Company designated by the Company under procedures substantially the same as those set forth in the Existing Revolving Facility (the " Subsidiary Borrowers " and, together with the Company, the " Borrowers ").
Joint Lead Arrangers and Joint Bookrunners:	Morgan Stanley Senior Funding, Inc. (" MSSF ") and up to six additional lenders selected by the Company in consultation with MSSF (collectively in such capacities, the " Revolving Arrangers ").
Revolving Administrative Agent:	JPMorgan Chase Bank, N.A. or another lender selected by the Company in consultation with MSSF (in such capacity, the " Revolving Administrative Agent ").
Revolving Lenders:	Lenders under the Existing Revolving Facility and/or a syndicate of banks and other financial institutions, but excluding any Disqualified Institution (the " Revolving Lenders "), arranged by the Revolving Arrangers in consultation with the Company.

II. Revolving Credit Facility

Type and Amount of Revolving Credit Facility:	A senior unsecured revolving credit facility (the " Revolving Credit Facility "; the commitments thereunder, the " Revolving Commitments "; and the loans thereunder, the " Revolving Loans ") in the initial amount of $1,500,000,000.
Incremental Revolving Commitments:	Consistent with the Existing Revolving Facility, the Company may from time to time request one or more increases in the amount of the Revolving Commitments (each such increase, an " Incremental Revolving Commitment ") on terms and conditions consistent with those set forth in Section 2.05 of the Existing Revolving Facility (including absence of a default and material accuracy of representations and warranties); provided , that the aggregate amount of all Incremental Revolving Commitments established after the Closing Date shall not exceed $500,000,000.
Letters of Credit:	A portion of the Revolving Credit Facility not in excess of $500,000,000 will be available for the issuance of letters of credit (the " Letters of Credit ") in U.S. dollars by the Revolving Administrative Agent and certain other Revolving Lenders (each of which will agree to issue letters of credit in aggregate amounts to be determined) or any other Revolving Lender designated from

	time to time for such purpose by the Company and acceptable to the Revolving Administrative Agent, or any affiliate thereof, that agrees to act in such capacity (each, an " Issuing Lender "). No Letter of Credit shall have an expiration date after the earlier of (a) one year after the date of issuance and (b) five business days prior to the Revolving Credit Termination Date (as defined below); provided , that (i) any Letter of Credit with a one-year tenor may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (b) above and shall be subject to clause (ii) in the case of any renewal that would extend the maturity beyond the fifth business day prior to the Revolving Credit Termination Date) under customary "evergreen" provisions and (ii) in the case of the issuance, renewal, extension or amendment of any Letter of Credit having a maturity beyond the fifth business day prior to the Revolving Credit Termination Date, the Issuing Lender shall have consented to such maturity date in writing prior to such issuance, renewal, extension or amendment and the Company shall be required to cash collateralize such Letter of Credit not later than the fifth business day prior to the Revolving Credit Termination Date (and in the event the Company shall fail to post such cash collateral for any Letter of Credit, the Revolving Lenders shall be irrevocably and unconditionally obligated to make Revolving Loans to the Company the proceeds of which will be applied to cash collateralize such Letter of Credit).
	Drawings under any Letter of Credit shall be reimbursed by the applicable Borrower (whether with its own funds or with the proceeds of Revolving Loans) on the same (or, to the extent that notice of drawing is received after 10:00 a.m., New York City time, the next) business day. To the extent that such Borrower does not so reimburse the Issuing Lender thereof, the Revolving Lenders under the Revolving Credit Facility shall be irrevocably and unconditionally obligated to reimburse such Issuing Lender on a pro rata basis.
Swingline Loans:	A portion of the Revolving Credit Facility not in excess of $50,000,000 shall be available for short-term borrowings (the " Swingline Loans ") from the Revolving Administrative Agent (in such capacity, the " Swingline Lender ") on same-day notice. Any such Swingline Loans will reduce availability under the Revolving Credit Facility on a dollar-for-dollar basis. Upon notice from the Swingline Lender, Revolving Lenders will be irrevocably and unconditionally obligated to purchase participations in any Swingline Loan pro rata in accordance with their Revolving Commitments under the Revolving Credit Facility. All outstanding Swingline Loans shall be repaid or refinanced with Revolving Loans at least weekly.
Availability:	The Revolving Credit Facility will be available for borrowings by the Borrowers in U.S. dollars on a revolving basis during the period commencing on the Revolving Credit Facility Effective Date and ending on the Revolving Credit Termination Date.
Maturity:	The fifth anniversary of the Revolving Credit Facility Effective Date (the " Revolving Credit Termination Date ").
Guarantee:	Each Subsidiary (as defined in the Existing Revolving Facility) of the Borrower (including, without limitation, following the Closing Date, the Acquired Business) that guarantees, or is required to guarantee, the Existing Revolving Facility shall guarantee all obligations under the Revolving Credit

Facility. Each such guarantor of the Revolving Credit Facility is referred to herein as a " Guarantor " and, the Guarantors, together with the Borrowers, the " Credit Parties ".

Purpose: The proceeds of the Revolving Loans and Letters of Credit shall be used for general corporate purposes of the Company and its subsidiaries, including backstopping commercial paper issuances (including in connection with acquisitions).

III. Certain Payment Provisions

Fees and Interest Rates: As set forth on Annex I .

Optional Prepayments and Commitment Reductions: Revolving Loans may be prepaid by the Borrowers and Revolving Commitments may be reduced by the Company with prior written notice in minimum amounts consistent with those set forth in the Existing Revolving Facility, in each case, without premium or penalty (other than customary break funding indemnification, on terms consistent with the Existing Revolving Facility).

IV. Certain Conditions

Conditions to Revolving Credit Facility Effective Date: The Revolving Credit Facility shall be effective on the Revolving Credit Facility Effective Date, subject to the satisfaction (or waiver) of the following conditions precedent:

(i) The Required Revolving Commitments have been obtained.

(ii) Each party thereto shall have executed and delivered the Revolving Credit Facility Loan Documentation, consistent with the applicable terms of the Commitment Letter and taking into account the Documentation Principles.

(iii) The Revolving Lenders, the Revolving Administrative Agent, the Commitment Parties and the Revolving Arrangers shall have received all fees required to be paid and due on or before the Revolving Credit Facility Effective Date, and all expenses for which invoices have been presented at least 2 business days prior to the Revolving Credit Facility Effective Date, on or prior the Revolving Credit Facility Effective Date.

(iv) The Revolving Lenders shall have received, at least 3 business days prior to the Term Loan Facility Effective Date, documentation required under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT ACT, to the extent reasonably requested by any Revolving Lender at least 10 business days prior to the Revolving Credit Facility Effective Date.

(v) The Revolving Administrative Agent shall have received: (a) legal opinions from such counsel to the Borrowers as may be reasonably required by the Revolving Administrative Agent, (b) corporate organizational documents, good standing certificates (to the extent applicable in the jurisdiction of organization of the Borrowers and the Guarantors) and secretary certificates and officer certificates,

(c) certificates from the chief financial officer or other officer of equivalent duties of the Company demonstrating the solvency (on a consolidated basis) of the Company and its subsidiaries as of the Revolving Credit Facility Effective Date, on a pro forma basis for the Transactions and (d) corporate or other applicable resolutions with respect to the Borrowers and the Guarantors approving the Transactions, in the case of each of the items specified in clauses (a) through (d), as is customary for transactions of this type and, to the extent applicable, in substantially the same form as used in the Existing Revolving Facility (as revised to give effect to the Commitment Letter).

(vi) The representations and warranties shall be true and correct as of the Revolving Credit Facility Effective Date and no default or event of default shall have occurred and be continuing as of the Revolving Credit Facility Effective Date.

On-Going Conditions:	Conditions to the availability under the Revolving Credit Facility on and following the Revolving Credit Facility Effective Date shall be substantially similar to the Existing Revolving Facility.

V. Certain Documentation Matters

The Revolving Credit Facility Loan Documentation shall contain representations, warranties, covenants and events of default (including qualifications and exceptions), in each case, substantially consistent with the Existing Revolving Facility (except as otherwise specified herein) and otherwise customary for financings of this type or as otherwise agreed by the Company and the Revolving Arrangers (it being understood and agreed that the Revolving Credit Facility Loan Documentation shall: (a) not contain any representations and warranties, covenants and events of default that are not contained in the Existing Revolving Facility or as expressly set forth in this Term Sheet and be no less favorable to the Company and its subsidiaries than the corresponding provisions of the Existing Revolving Facility; (b) not be subject to any conditions to the availability and funding other than those conditions set forth in this Term Sheet; and (c) give due regard to any changes to the Existing Revolving Facility as are required to reflect the Transactions and the operational and strategic requirements of the Company as a result of the Transactions as may be mutually and reasonably agreed (clauses (a) through (c), collectively, the " Documentation Principles ")).

Representations and Warranties:	Substantially the same as the Existing Revolving Facility, each to be made on the Revolving Credit Facility Effective Date and upon each borrowing under the Revolving Credit Facility.
Affirmative Covenants:	Substantially the same as the Existing Revolving Facility, and to include a modification to the use of proceeds covenant to be agreed.
Financial Covenants:	Limited to: (a) a maximum debt to capitalization ratio of 0.60 to 1.00; and (b) a minimum EBITDA to interest ratio of 3.75 to 1.00. The above financial covenants shall be determined on a basis consistent with the corresponding financial covenants contained in the Existing Revolving Facility.

Negative Covenants:	Substantially the same as the Existing Revolving Facility and to include a modification to the subsidiary indebtedness covenant to be agreed.
Events of Default:	Substantially the same as the Existing Revolving Facility (giving effect to that certain waiver to the Existing Revolving Facility, dated as of January 27, 2017, in respect of the Philippines NLRC Award (as defined therein)).
Voting:	Substantially the same as the Existing Revolving Facility.
Assignments and Participations:	Substantially the same as the Existing Revolving Facility.
Defaulting Lender:	Substantially the same as the Existing Revolving Facility.
Yield Protection:	Substantially the same as the Existing Revolving Facility.
Expenses and Indemnification:	Substantially the same as the Existing Revolving Facility.
Governing Law and Forum:	State of New York.
E.U. Bail-in Provisions:	The Revolving Credit Facility Loan Documentation will include customary "E.U. Bail-in" provisions.
Counsel to the Revolving Administrative Agent and the Revolving Arrangers:	Weil, Gotshal & Manges LLP.

Interest and Certain Fees

Interest Rate Options:

The Borrower may elect that the Revolving Loans bear interest at a rate per annum equal to (a) the ABR plus the Applicable Margin or (b) the Eurocurrency Rate plus the Applicable Margin.

As used herein:

" ABR " means, for any day, a rate per annum equal to the greatest of (i) the rate of interest publicly announced by the Revolving Administrative Agent as its prime rate in effect on such day at its principal office in New York City (the " Prime Rate "), (ii) the federal funds effective rate on such day plus 0.50% per annum and (iii) the Eurocurrency Rate for a one month interest period on such day (or if such day is not a business day, the immediately preceding business day) plus 1.00% per annum; provided , that, for the avoidance of doubt, the Eurocurrency Rate for any day shall be based on the rate appearing on the Reuters LIBOR 01 page (or on any successor or substitute page of such page) at approximately 11:00 a.m. London time on such day. Any change in the ABR due to a change in the Prime Rate, the federal funds effective rate or the Eurocurrency Rate shall be effective from and including the effective date of such change in the Prime Rate, the federal funds effective rate or the Eurocurrency Rate, respectively. Revolving Loans bearing interest based upon the ABR will be available on same-day notice if requested by 12:00 p.m., New York City time.

" Applicable Margin " means a spread based upon the Applicable Ratings (as defined below), as set forth in the table appearing at the end of this Annex I .

"Eurocurrency Rate" means the rate at which deposits in the London interbank market in U.S. dollars for one, two, three or six months, as selected by the Company, are quoted on the Reuters LIBOR 01 page (or on any successor or substitute page of such page); provided , that the Eurocurrency Rate will in any event be deemed to be not less than 0.00% per annum. The applicable Eurocurrency Rate will be adjusted for U.S. statutory reserve requirements for eurocurrency liabilities, if any (presently zero).

The " Applicable Ratings " in effect at any time shall be (1) the Facility Ratings (as defined below), if available from each of S&P, Moody's and Fitch, and (2) if the Facility Ratings are not available from each rating agency, the Corporate Ratings (as defined below).

The " Corporate Ratings " in effect at any time shall be (1) the Borrower's corporate credit rating (or at any time when there is no corporate credit rating in effect, the Borrower's Index Rating (as defined below)) from S&P, (2) the Borrower's corporate family rating (or at any time when there is no corporate family rating in effect, the Borrower's Index Rating) from Moody's and (3) the Borrower's issuer default rating (or at any time when there is no issuer default rating in effect, the Borrower's Index Rating) from Fitch.

The " Index Rating " means, for any rating agency at any time, the rating then in effect from such rating agency applicable to the Borrower's senior, unsecured, non-credit enhanced (other than by guarantees of subsidiaries that also guarantee the obligations under the Term Loan Facility) long-term debt for borrowed money.

The " Facility Ratings " in effect at any time shall be the ratings of the Term Loan Facility, if any, from S&P, Moody's and Fitch.

Interest Payment Dates:	In the case of Revolving Loans bearing interest based upon the ABR (" ABR Loans "), quarterly in arrears. In the case of Revolving Loans bearing interest based upon the Eurocurrency Rate (" Eurocurrency Loans "), on the last day of each relevant interest period and, in the case of any interest period longer than three months, on each successive date three months after the first day of such interest period.
Facility Fees:	Facility Fees (the " Facility Fees ") will accrue and be payable to the Revolving Lenders on the aggregate commitments under the Revolving Credit Facility, whether used or unused (and on Revolving Loans and Letters of Credit outstanding under the Revolving Credit Facility after the Revolving Credit Termination Date or any earlier termination of the Revolving Commitments), commencing on the Revolving Credit Facility Effective Date, and will be payable in arrears at the end of each calendar quarter and at maturity. The rates at which the Facility Fees accrue will be based upon the Applicable Ratings, as set forth in the table appearing at the end of this Annex I .
Default Rate:	At any time when any Credit Party is in default in the payment of any amount of principal (in the case of any Letter of Credit, any reimbursement obligation) due under the Revolving Credit Facility, the overdue amount shall accrue interest at 2.00% above the rate otherwise applicable thereto. Upon any payment default in connection with overdue interest, fees and other amounts, such overdue amounts shall accrue interest at 2.00% above the rate applicable to ABR Loans.
Rate and Fee Basis:	All per annum rates shall be calculated on the basis of a year of 360 days (or 365/366 days, in the case of ABR Loans the interest rate payable on which is then based on the Prime Rate) for actual days elapsed.

TYSON FOODS, INC.

PRICING GRID

Applicable Ratings (S&P, Moody's and Fitch)	Applicable Margin Revolving Loans: ABR Loans	Applicable Margin Revolving Loans: Eurocurrency Loans	Facility Fee
Rating Level 1: A-/A3/A- or above	0.0 bps	90.0 bps	10.0 bps
Rating Level 2: BBB+/Baa1/BBB+	0.0 bps	100.0 bps	12.5 bps
Rating Level 3: BBB/Baa2/BBB	10.0 bps	110.0 bps	15.0 bps
Rating Level 4: BBB-/Baa3/BBB-	30.0 bps	130.0 bps	20.0 bps
Rating Level 5: ≤ BB+/Ba1/BB+	50.0 bps	150.0 bps	25.0 bps

In the event of split Rating Levels, the Facility Fee and the Applicable Margin will be based upon the Rating Level in effect for two of the rating agencies, or, if all three rating agencies have different Rating Levels, then the Facility Fee and the Applicable Margin will be based upon the Rating Level that is between the Rating Levels of the other two rating agencies.

TYSON FOODS, INC.
$1,800,000,000 SENIOR UNSECURED TERM LOAN FACILITY
$1,500,000,000 SENIOR UNSECURED REVOLVING CREDIT FACILITY
Conditions Precedent to Availability of the Term Loans

Capitalized terms not otherwise defined herein shall have the same meaning as specified with respect thereto in the Commitment Letter to which this Exhibit C is attached.

The Term Commitments of the Term Lenders in respect of the Term Loan Facility and the extension of credit thereunder shall be conditioned solely upon the satisfaction (or waiver) of the following conditions precedent on or before the Commitment Termination Date:

1. The negotiation, execution and delivery by the Borrower of the definitive documentation for the Term Loan Facility, consistent with the applicable terms of the Commitment Letter and taking into account the Documentation Principles (the " Term Loan Documentation "); provided , that the Term Loan Documentation shall be on terms, in a form and not include any changes to the Existing Revolving Facility that would, in any case, impair the availability or effectiveness of the Term Loan Facility if the conditions set forth in this Exhibit B are satisfied.

2. The Acquisition Agreement, in form and substance reasonably satisfactory to the Term Arrangers (it being agreed that the execution version of the Acquisition Agreement provided to the Term Arrangers on the date of the Commitment Letter prior to its execution thereof is satisfactory to the Term Arrangers), shall have been executed by the parties thereto. The conditions to the Tender Offer (as set forth in the Acquisition Agreement (the " Offer Conditions ")) shall have been satisfied or (subject to the following) waived in accordance with the terms and conditions of the Acquisition Agreement, and no provision of the Acquisition Agreement or any other Acquisition Document (including the Offer Conditions) shall have been waived, amended, supplemented or otherwise modified, and no consent or request by the Borrower or any of its subsidiaries shall have been provided thereunder, in each case, which is materially adverse to the interests of the Commitment Parties without the Term Arrangers' prior written consent (such consent not to be unreasonably withheld, delayed or conditioned). Without limiting the foregoing, it is understood that any modification or waiver under the Acquisition Documents with respect to the minimum acceptance condition for the Target Shares shall be considered materially adverse to the interests of the Commitment Parties.

3. The Term Arrangers shall have received, to the extent required by them, (i) audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Borrower and its subsidiaries for the last three full fiscal years ended at least 60 days prior to the Closing Date, and unaudited consolidated and (to the extent available) consolidating balance sheets and related statements of income, stockholders' equity and cash flows of the Borrower and its subsidiaries for each subsequent fiscal quarterly interim period or periods ended at least 40 days prior to the Closing Date (and the corresponding period(s) of the prior fiscal year), which shall have been reviewed by the independent accountants for the Borrower as provided in Statement of Auditing Standards No. 100; (ii) to the extent provided to the Borrower by the Target, as otherwise publicly available prior to the Closing Date or as would be required by Rule 3-05 and Article 11 of Regulation S-X to be filed on a Form 8-K, regardless of the timing of such filing, audited consolidated annual financial statements of the Acquired Business as well as unaudited interim consolidated financial statements of the Acquired Business (which shall have been reviewed by the independent accountants for the Acquired Business as provided in Statement on Auditing Standards No. 100) and (iii) if, and to the extent required by Rule 3-05 of Regulation S-X, customary pro forma financial statements of the Borrower which meet the requirements of Regulation S-X under the Securities Act and all other accounting rules and regulations of the SEC promulgated thereunder and required to be included in a Registration Statement under such Act on Form S-3.

4. The Term Lenders, the Term Administrative Agent, the Commitment Parties and the Term Arrangers shall have received all fees required to be paid and due on the Closing Date, and all expenses for which invoices have been presented at least 2 business days prior to the Closing Date, on or prior the Closing Date.

5. The Term Administrative Agent shall have received: (A) (i) legal opinions from such counsel to the Borrower as may be reasonably required by the Term Administrative Agent, (ii) corporate organizational documents, good standing certificates (to the extent applicable in the jurisdiction of organization of the Borrower and any Guarantors) and secretary certificates and officer certificates, (iii) certificates from the chief financial officer or other officer of equivalent duties of the Borrower demonstrating the solvency (on a consolidated basis) of the Borrower and its subsidiaries as of the Closing Date, on a pro forma basis for the Transactions, substantially in the form of Exhibit D to this Commitment Letter, (iv) corporate or other applicable resolutions with respect to the Borrower and any Guarantors approving the Transactions, and (v) borrowing notices, each of the items specified in clauses (a)(i) through (a)(v) as is customary for transactions of this type and, to the extent applicable, in substantially the same form as used in the Existing Revolving Facility (as revised to give effect to this Commitment Letter); and (B) at least 3 business days prior to the Closing Date, documentation required under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT ACT, to the extent reasonably requested by any Term Lender at least 10 business days prior to the Closing Date and not previously provided prior to the Term Loan Facility Effective Date.

6. The following representations shall be true and correct as of the Closing Date: (i) the representations made by or on behalf of the Acquired Business in the Acquisition Agreement that are material to the interests of the Term Lenders (in their capacities as such), but only to the extent that the Borrower (or a subsidiary) has the right to terminate its obligations to consummate the Acquisition under the Acquisition Agreement as a result of a breach of such representations in the Acquisition Agreement (the " Acquisition Agreement Representations ") and (ii) the Specified Representations (as defined below), it being understood that the Term Commitments of the Term Lenders in respect of the Term Loan Facility and the extensions of credit thereunder on the Closing Date shall not be conditioned on the accuracy or correctness of any representation or warranty other than as set forth in this paragraph 6 . For purposes hereof, " Specified Representations " means the representations and warranties in the form of the Existing Revolving Facility relating to (a) corporate existence and power, (b) corporate authorization and enforceability of the Term Loan Documentation, (c) no contravention of the Term Loan Documentation with organizational documents, material law or any agreement or instrument governing Material Indebtedness (as defined in the Existing Revolving Facility) of the Borrower, (d) Federal Reserve margin regulations, (e) the Investment Company Act and (f) OFAC, FCPA and Patriot Act. There shall not have occurred and be continuing any default or event of default under the Term Loan Documentation with respect to (i) nonpayment under the Term Loan Facility, (ii) breach of covenants with respect to maintaining the Borrower's corporate existence, indebtedness, liens or fundamental changes, (iii) failure to pay Material Indebtedness when due and (iv) bankruptcy events with respect to the Borrower.

7. (A) Since December 31, 2016 through the date of the Commitment Letter, there not having occurred any event, occurrence, development or state of circumstances or facts that has had or would reasonably be expected to have, individually or in the aggregate, an Acquired Business Material Adverse Effect (as defined below) and (B) since the date of the Commitment Letter, there not having occurred any event, occurrence, development or state of circumstances or facts that has had or would reasonably be expected to have, individually or in the aggregate, an Acquired Business Material Adverse Effect. For the purposes hereof, " Acquired Business Material Adverse Effect " shall mean any event, circumstance, change, occurrence, development or effect that has or would reasonably be expected to result in a material adverse change in, or material adverse effect on, (a) the financial condition, business, assets, liabilities or results of operations of the Company and its Subsidiaries, taken as a whole, or (b) the ability of the Company to consummate the transactions contemplated hereby on or before the End Date; *provided* , *however* , that for purposes of clause (a) an "Acquired Business Material Adverse Effect" shall not include any event, circumstance, change, occurrence, development or effect to the extent arising after the date hereof and resulting from or arising in connection with (i) conditions generally affecting the industries in which the Company and its Subsidiaries operate, (ii) general economic, political or financial or securities market

conditions, (iii) the announcement of the Acquisition Agreement or the pendency of the transactions contemplated thereby (including any resulting loss or departure of officers or other employees of the Company or any of its Subsidiaries, or the termination, reduction (or potential reduction) or any other resulting negative development in the Company's or any of its Subsidiaries' relationships with any of its customers, suppliers, distributors or other business partners), (iv) natural disasters, acts of war, terrorism or sabotage, military actions or the escalation thereof, earthquakes, hurricanes, tornadoes or other natural disasters or other force majeure events, (v) changes in GAAP, in the interpretation of GAAP, in the accounting rules and regulations of the SEC, or changes in Applicable Law, (vi) the taking of any action by the Company or any Subsidiary of the Company to the extent the taking of such action is expressly required by this Agreement or such action was taken at the written request of Parent or Merger Sub (*provided* that this clause (vi) shall not apply to the representations and warranties that, by their terms, speak specifically of the consequences arising out of the execution or performance of the Acquisition Agreement or the consummation of the transactions contemplated thereby), (vii) any Action arising out of, resulting from or related to the transactions contemplated in the Acquisition Agreement (other than an Action alleging any breach of any fiduciary duty) or any demand, action, claim or proceeding for appraisal of any Shares pursuant to Delaware Law in connection therewith, or (viii) any decrease or decline in the market price or trading volume of the Shares or any failure by the Company to meet any projections, forecasts or revenue or earnings predictions of the Company or of any securities analysts (*provided* that, in the case of this clause (viii), the underlying cause of any such decrease, decline, or failure may be taken into account in determining whether an Acquired Business Material Adverse Effect has occurred except to the extent otherwise excluded pursuant to another clause in this definition), except, in the case of clauses (i), (ii), (iv), and (v), to the extent that such event, circumstance, change, occurrence, development or effect disproportionately affects the Company and its Subsidiaries, taken as a whole, relative to other Persons engaged in the same industries in which the Company operates, in which case, to the extent not otherwise excluded pursuant to another clause of this definition, such disproportionate effects and the events and circumstances underlying such disproportionate effects may be taken into account in determining whether an "Acquired Business Material Adverse Effect" has occurred. In this paragraph, (i) each reference to the "Acquisition Agreement" shall mean the Acquisition Agreement in the form provided to the Term Arrangers prior to its execution of the Commitment Letter and (ii) each capitalized term that is not defined in any other provision of the Commitment Letter shall have the meaning given to such term in the Acquisition Agreement in such form.

Exhibit D

TYSON FOODS, INC.
$1,800,000,000 SENIOR UNSECURED TERM LOAN FACILITY
$1,500,000,000 SENIOR UNSECURED REVOLVING CREDIT FACILITY

Form of Solvency Certificate

[●][●], 20[●]

This Solvency Certificate is being executed and delivered pursuant to Section [•] of that certain [credit agreement], dated as of [●][●], 20[●] (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the " Credit Agreement "; the terms defined therein being used herein as therein defined).

I, [●], the [Chief Financial Officer/equivalent officer] of the Borrower, in such capacity and not in an individual capacity, hereby certify as follows:

1. I am generally familiar with the businesses and assets of the Borrower and its subsidiaries, taken as a whole, and am duly authorized to execute this Solvency Certificate on behalf of the Borrower pursuant to the Credit Agreement; and

2. as of the date hereof and after giving effect to the Transactions and the incurrence of the indebtedness and obligations being incurred in connection with the Credit Agreement and the Transactions, that, (i) the sum of the debt (including contingent liabilities) of the Borrower and its subsidiaries, taken as a whole, does not exceed the fair value of the present assets of the Borrower and its subsidiaries, taken as a whole; (ii) the present fair saleable value of the assets of the Borrower and its subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liabilities (including contingent liabilities) of the Borrower and its subsidiaries, taken as a whole, on their debts as they become absolute and matured; (iii) the capital of the Borrower and its subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Borrower or its subsidiaries, taken as a whole, contemplated as of the date hereof; and (iv) the Borrower and its subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debts as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, I have executed this Solvency Certificate on the date first written above.

By: _____

Name: [●]

Title: [Chief Financial Officer/equivalent officer]

Exhibit (b)(2)

EXECUTION VERSION

Morgan Stanley Senior Funding, Inc.
1585 Broadway
New York, New York 10036

April 25, 2017

Tyson Foods, Inc.
2200 W. Don Tyson Parkway
Springdale, AR 72762

Attention: Shawn Munsell
Vice President and Treasurer

Project Apple
$4,500,000,000 364-Day Senior Unsecured Bridge Facility
Commitment Letter

Ladies and Gentlemen:

You (" you " or the " Borrower ") have advised Morgan Stanley Senior Funding, Inc. (" MSSF ", and together with each lender that becomes a party to this Commitment Letter as an additional "Commitment Party" pursuant to Section 2 hereof, collectively, the " Commitment Parties ", " we " or " us ") that you intend (i)(a) to commence, through a newly formed wholly-owned subsidiary (" Merger Sub "), a tender offer (as such tender offer may be amended, supplemented or otherwise modified from time to time, the " Tender Offer ") for all of the issued and outstanding shares of common stock of a company previously identified to us by you and codenamed "Apple" (the " Target ", and together with its subsidiaries, the " Acquired Business ") together with any related rights under any shareholder rights agreements (collectively, the " Target Shares "), including any Target Shares that may become outstanding upon the exercise of options or other rights to acquire Target Shares after the commencement of the Tender Offer but before the consummation of the Tender Offer on the Closing Date (as defined below), for a purchase price consisting of cash consideration to be set forth in the Tender Offer (including the initial offer to purchase and all other material documents entered into by you or your subsidiaries in connection with the Tender Offer, such documents, including all exhibits thereto, as they may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, are collectively referred to herein as the " Tender Offer Documents "), and (b) promptly following the consummation of the Tender Offer, to effect a merger pursuant to Section 251(h) of the Delaware General Corporation Law (the " Merger ", and together with the Tender Offer, the " Acquisition ") of Merger Sub with and into the Target, in each case, pursuant to an Agreement and Plan of Merger to be entered into among the Borrower, Merger Sub, and the Target (the " Acquisition Agreement ", and together with the Tender Offer Documents, the " Acquisition Documents "), and (ii) in connection with the foregoing, to redeem, defease, repurchase or repay (as applicable) certain outstanding indebtedness of the Acquired Business (the " Refinancing "). After giving effect to the Acquisition, the Target will be a wholly-owned subsidiary of the Borrower.

You have advised us that the Acquisition, the Refinancing and related fees and expenses shall be paid with the Borrower's available cash and proceeds of commercial paper issuances, together with (a) the issuance by the Borrower of a combination of unsecured debt (or other) securities and term loans (the " Permanent Financing ") and/or (b) to the extent the Borrower does not issue or borrow the Permanent Financing on or prior to the Closing Date, loans under a 364-day senior unsecured bridge facility (the " Bridge Facility ") in an aggregate principal amount not to exceed $4,500,000,000 on the terms set forth in this letter and in the Summary of Terms and Conditions attached hereto as Exhibit A (including the Annex attached thereto) (the " Term Sheet ").

The Acquisition, the Refinancing, the issuance or borrowing of the Permanent Financing and the Bridge Facility and the other transactions contemplated by or related to the foregoing are collectively referred to herein as the " Transactions ". The date on which all conditions precedent to the consummation of the Tender Offer as set forth in the Acquisition Documents are satisfied and on which the Bridge Facility shall become available is referred to herein as the " Closing Date ".

1. Commitments . MSSF is pleased to commit to provide 100% of the aggregate principal amount of the Bridge Facility on the terms set forth in this letter and the Term Sheet and subject to the Conditions Precedent to Availability of Loans set forth in Exhibit B (the " Conditions Precedent Exhibit " and, together with the Term Sheet, Exhibit C hereto and this letter, this " Commitment Letter "); provided , that, the amount of the Bridge Facility and the aggregate commitments of the Commitment Parties hereunder for the Bridge Facility shall be automatically reduced at any time on or after the date hereof as set forth in the section titled "Mandatory Prepayments and Commitment Reductions" of the Term Sheet.

It is understood that MSSF shall act as sole lead arranger and sole bookrunner (in such capacities, the " Arranger ") and as sole administrative agent (in such capacity, the " Administrative Agent ") for the Bridge Facility. You agree that no other agents, co-agents, arrangers or bookrunners will be appointed, no other titles will be awarded and no compensation will be paid in connection with the Bridge Facility, unless you and we shall agree. It is further agreed MSSF will have "upper left" placement in all documentation used in connection with the Bridge Facility and shall have all roles and responsibilities customarily associated with such placement.

Notwithstanding anything to the contrary contained in this Commitment Letter, the Definitive Documentation (as defined in the Conditions Precedent Exhibit), the Fee Letter (as defined below) or any other letter agreement or undertaking concerning the financing of the Acquisition, (a) the only conditions to closing and availability of our commitments hereunder on the Closing Date shall be those set forth in the Conditions Precedent Exhibit, and upon satisfaction (or waiver) of such conditions the funding (to the extent requested by the Borrower in accordance with the respective terms thereof) of the Bridge Facility shall occur (it being understood that there are no conditions (implied or otherwise) to the commitments hereunder, including compliance with the terms of this Commitment Letter, the Fee Letter and the Definitive Documentation, other than those that are expressly stated herein to be conditions to the availability of the Bridge Facility on the Closing Date as set forth in the Conditions Precedent Exhibit) and (b) the only representations relating to the Borrower, the Target and their respective subsidiaries and their respective businesses the accuracy of which shall be a condition to availability of the Bridge Facility on the Closing Date shall be (i) the Acquisition Agreement Representations (as defined in the Conditions Precedent Exhibit) and (ii) the Specified Representations (as defined in the Conditions Precedent Exhibit).

2. Syndication . The Arranger reserves the right, prior to or after execution of the Definitive Documentation, in consultation with you, to syndicate all or a part of MSSF's commitment under the Bridge Facility, in each case, to one or more financial institutions and/or lenders (such financial institutions and/or lenders to the Bridge Facility, the " Lenders ") in accordance with the terms hereof, which syndication shall be managed by the Arranger in consultation with the Borrower; provided , however , that, notwithstanding anything else to the contrary contained herein, (a) until the earlier of (i) the date that is 45 days after the date hereof and (ii) the Closing Date (such date, the " Specified Date "), the selection of Lenders by the Arranger shall be subject to the Borrower's approval in its sole discretion (it being understood and agreed that such approval shall not be required with respect to (x) any Lender that is a party to the Borrower's existing revolving credit agreement, dated as of September 25, 2014 (as amended through the date hereof, the " Existing Revolving Facility "), among the Borrower, the lenders party thereto and JPMorgan Chase Bank N.A., as administrative agent, or (y) as otherwise identified in writing as an approved Lender by the Borrower and the Arranger on or prior to the date hereof), (b) following the Specified Date, if and for so long as a Successful Syndication (as defined in the Fee Letter referred to below) has not been achieved, the selection of Lenders by the Arranger shall be in consultation with the Borrower (it being understood and agreed that such lenders selected by the Arranger pursuant to this clause (b) shall be limited (unless otherwise consented to by the Borrower) to commercial and investment banks

(such banks, " Investment Grade Lenders "), in each case, whose senior unsecured long-term indebtedness has investment grade ratings by not less than two of Moody's Investor Services, Inc. (" Moody's "), Standard & Poor's Ratings Group, a division of The McGraw Hill Corporation (" S&P ") and Fitch Ratings (" Fitch ")) and (c) following the achievement of a Successful Syndication, the Borrower shall have the applicable consent rights with respect to assignments of commitments and loans under the Bridge Facility as set forth in the Term Sheet; provided , further , that in no event shall any Lender be a competitor (or a reasonably identifiable affiliate of such competitor) of the Borrower and its subsidiaries or otherwise be an institution that is identified as an ineligible Lender in writing by the Borrower to the Arranger prior to the date hereof (each such person a " Disqualified Institution " and collectively, the " Disqualified Institutions ").

The commitments of MSSF hereunder with respect to the Bridge Facility shall be reduced dollar for dollar as and when commitments for the Bridge Facility are received from Lenders but only to the extent that each such Lender both (i) is then an Investment Grade Lender (unless otherwise approved by the Borrower) and (ii) becomes (x) party to this Commitment Letter as an additional "Commitment Party" with respect to the Bridge Facility pursuant to a customary joinder agreement or other documentation, in each case, reasonably satisfactory to the Arranger and you (which you agree to execute promptly upon the Arranger's reasonable request) or (y) party to the Definitive Documentation as a "Lender" thereunder. To the extent that any portion of the commitment of MSSF hereunder with respect to the Bridge Facility is syndicated to a Lender that is not an Investment Grade Lender (unless otherwise approved by the Borrower), then MSSF shall not be relieved of its obligation hereunder to fund such portion of such commitment on the Closing Date to the extent that such Lender fails to fund such commitment on the Closing Date in accordance with the terms of the Bridge Facility. It is understood that on the Closing Date, MSSF's obligation to fund its commitment under the Bridge Facility shall be limited to its then-outstanding commitment (as such commitment may have been reduced as set forth in the second preceding sentence). The Arranger intends to commence syndication efforts with respect to the Bridge Facility promptly upon the execution of this Commitment Letter by the parties hereto (but not before the public announcement of the Acquisition by you), and you agree to use your commercially reasonable efforts to actively assist the Arranger until the earlier of (a) 90 days after the Closing Date and (b) the achievement of a Successful Syndication in completing a syndication reasonably satisfactory to the Arranger and you as soon as practicable after your acceptance hereof. Such assistance shall include (a) your using commercially reasonable efforts to ensure that the Arranger's syndication efforts benefit from your existing lending and investment banking relationships, (b) direct contact between senior management and advisors of the Borrower, on the one hand, and the proposed Lenders, on the other hand, at reasonable times and intervals and in such manner to be mutually agreed, (c) your assistance in the preparation of a confidential information memorandum and other reasonably available and customary marketing materials with respect to you and your subsidiaries (other than materials the disclosure of which would violate a confidentiality agreement or waive attorney-client privilege) to be used in connection with the syndication and (d) the hosting, with the Arranger, of one or more meetings or conference calls with prospective Lenders, at times and locations to be mutually agreed upon, as deemed reasonably necessary by the Arranger. Until the earlier of (a) 90 days after the Closing Date and (b) the achievement of a Successful Syndication, you agree that there shall be no competing offering, placement or arrangement of any commercial bank or other syndicated credit facilities by or on behalf of the Borrower or any of its subsidiaries that could reasonably be expected to impair the primary syndication of the Bridge Facility in any material respect, other than (i) the Bridge Facility, (ii) the Permanent Financing, (iii) any borrowings under the Existing Revolving Facility (including pursuant to extensions, modifications and replacements thereof) up to $1,500,000,000, to the extent that MSSF is offered a role to act as an active joint lead arranger (having committed to provide, severally and not jointly, an amount equal to that of the other "top-tier lenders" in connection with any such extension, modification or replacement), (iv) any borrowings under existing ordinary course foreign credit lines (including any renewal, extension or replacement thereof), (v) indebtedness incurred prior to the Closing Date permitted to be incurred under the Acquisition Agreement, and (vi) any purchase money indebtedness, capital or synthetic lease obligations, industrial revenue bonds and similar obligations, in each case, in the ordinary course of business. In addition, you agree to use commercially reasonable efforts to obtain ratings giving effect to the Transactions at least 10 business days prior to the Closing Date from Moody's, S&P and Fitch with respect to the senior unsecured debt of the Borrower. The Arranger, subject to your rights

and the applicable limitations set forth in this Section 2 of the Commitment Letter, will manage all aspects of the syndication in consultation with you, including, without limitation, decisions as to the selection of institutions to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate and the allocations of the commitments among the Lenders and the amount and distribution of fees among the Lenders. In acting in its capacity as the Arranger, MSSF will have no responsibility other than to arrange the syndication as set forth herein and shall in no event be subject to any fiduciary or other implied duties. To assist the Arranger in its syndication efforts, you agree to (and in the case of the Acquired Business, consistent with the terms of the Acquisition Agreement or any non-disclosure agreement between you and Target, to use commercially reasonable efforts to) promptly prepare and provide to us all customary and reasonably available financial and other information with respect to the Borrower, and to the extent reasonably practicable and subject to the limitations and compliance with the terms of the Acquisition Agreement or such non-disclosure agreement, if applicable, the Acquired Business and each of their respective subsidiaries (which, notwithstanding the foregoing, shall include if and when required to be delivered by Rule 3-05 of Regulation S-X and the rules and regulations of the Securities Act of 1933, as amended (the " Securities Act "), audited consolidated annual financial statements of the Acquired Business, as well as unaudited interim consolidated financial statements (which shall have been reviewed by the independent accountants for the Acquired Business as provided in Statement on Auditing Standards No. 100) prepared in accordance with U.S. GAAP) and the Transactions, including, without limitation, customary projections concerning the Borrower and its subsidiaries prepared by the Borrower (together with any estimates, forecasts, budgets or other forward looking information concerning the Borrower and its subsidiaries prepared by the Borrower, the " Projections "), as the Arranger may reasonably request in connection with the arrangement and syndication of the Bridge Facility; provided , that each of the foregoing to the extent relating to the Acquired Business may only be required (x) if and to the extent consistent with, and subject to the limitations and compliance with the terms of, the Acquisition Agreement and/or such non-disclosure agreement or (y) if the foregoing are otherwise available, or may be derived from information available, to you. Notwithstanding anything to the contrary in this Commitment Letter or the Fee Letter, neither the commencement nor the completion of any syndication of the Bridge Facility nor any of your obligations to assist with the syndication of or obtain ratings with respect to the Bridge Facility shall constitute a condition precedent to the availability of the Bridge Facility on the Closing Date or at any time thereafter.

You agree that the Arranger may make available any Information (as defined below) and Projections (collectively, the " Company Materials ") to potential Lenders by posting the Company Materials on IntraLinks, the Internet or another similar electronic system. You further agree to assist, at the reasonable request of the Arranger, in the preparation of a version of a confidential information memorandum and other customary marketing materials and presentations to be used in connection with the syndication of the Bridge Facility to potential Lenders who do not wish to receive material non-public information (within the meaning of the United States federal securities laws) with respect to the Borrower, the Target or their respective subsidiaries, consisting exclusively of information or documentation that is either (a) publicly available (or contained in the prospectus or other offering memorandum for any securities to be issued by the Borrower in connection with the Transactions) or (b) not material with respect to the Borrower, the Target or their respective subsidiaries or any of their respective securities for purposes of foreign (if applicable), United States federal and state securities laws (all such information and documentation being " Public Lender Information "). Any information and documentation that is not Public Lender Information is referred to herein as " Private Lender Information ." You further agree, at our reasonable request, to identify any document to be disseminated by the Arranger to any Lender or potential Lender in connection with the syndication of the Bridge Facility as containing solely Public Lender Information (provided , that the Borrower has been afforded an opportunity to comply with the applicable Securities and Exchange Commission (" SEC ") disclosure obligations). Unless identified by you as containing solely Public Lender Information, each document to be disseminated by the Arranger will be deemed to be Private Lender Information unless you, after receipt thereof, advise the Arranger otherwise in writing. You acknowledge and agree that the following documents may be distributed to potential Lenders (other than Disqualified Institutions) who wish to receive only Public Lender Information unless, after receipt thereof, you or your counsel advise the Arranger in writing (including by email) within a reasonable time prior to their intended distribution to the contrary (provided , that you have been given a reasonable opportunity to review such documents and comply

with any applicable SEC disclosure obligations): (i) drafts and final Definitive Documentation; (ii) administrative materials prepared by the Arranger for potential Lenders (e.g., a lender meeting invitation, allocations and/or funding and closing memoranda); and (iii) notification of changes in the terms of the Bridge Facility. Notwithstanding the foregoing, it is understood and agreed that the Company Materials and the Private Lender Information are both subject to the confidentiality provisions in this Commitment Letter.

3. Information . You hereby represent (but the accuracy of such representation shall not be a condition to the commitments hereunder or the funding of the Bridge Facility on the Closing Date) (with respect to information relating to the Acquired Business, to your knowledge) that (a) all written information (other than the Projections or information of a general economic or industry specific nature) (the " Information ") that has been or will be made available to us or any of our affiliates or any Lender or any potential Lender by you, or any of your representatives is or will be, when taken as a whole, complete and correct in all material respects and does not or will not, when furnished and taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made, after giving effect to all supplements or updates thereto and (b) the Projections that have been or will be made available to us or any of our affiliates or any Lender or potential Lender by you or any of your representatives have been or will be prepared in good faith based upon assumptions believed by you to be reasonable at the time made and furnished (it being understood that such Projections are not to be viewed as facts, are subject to significant uncertainties and contingencies, any of which are beyond your control, that actual results during the period or periods covered by such Projections may differ significantly from the projected results and such differences may be material, and that no assurance can be given that any particular Projection will be realized). You agree to supplement (and, with respect to the Acquired Business, to use commercially reasonable efforts to supplement) the Information and Projections from time to time until the later of (i) the Closing Date and (ii) the date that is the earlier of (x) a Successful Syndication and (y) 90 days after the Closing Date, if you become aware that any of the representations in the previous sentence would be incorrect if such Information and/or Projections were being furnished at such time so that the representations and covenants in the immediately preceding sentence remain correct. You acknowledge that we will be entitled to use and rely on the Information and Projections without independent verification thereof.

We reserve the right to employ the services of one or more of our affiliates in providing services contemplated by this Commitment Letter and to allocate, in whole or in part, to such affiliates certain fees payable to us in such manner as we and our affiliates may agree. You acknowledge that, subject to Section 8 below, we may share with any of our affiliates participating in the Transactions, and such affiliates may share with us, any information related to the Transactions, you and your subsidiaries or the Acquired Business or any of the matters contemplated hereby in connection with the Transactions.

4. Fees . As consideration for our commitment hereunder and the Arranger's agreement to perform the services described herein, you agree to pay the non-refundable fees set forth in the Term Sheet and in the Fee Letter delivered herewith from MSSF to you relating to the Bridge Facility and dated the date hereof (the " Fee Letter ") and in any other fee agreements agreed to by the relevant parties hereto.

5. Indemnity and Expenses; Other Activities . You agree (a) to indemnify and hold harmless each Commitment Party and its affiliates and each officer, director, employee, advisor and agent of each Commitment Party or its affiliates (each, an " indemnified person ") from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject arising out of or in connection with this Commitment Letter, the Fee Letter, the Bridge Facility, the use of the proceeds thereof, the Transactions or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any indemnified person is a party thereto and regardless of whether brought by a third party or by the Borrower or any of its affiliates (any of the foregoing, a " Proceeding "), and to reimburse each indemnified person within 30 days after receipt of a reasonably detailed written invoice therefor (together with documentation supporting such reimbursement request) for any reasonable and documented out-of-pocket expenses incurred in connection with investigating, defending, preparing to defend or participating in any such Proceeding (but

limited in the case of legal fees and expenses, to the reasonable fees, disbursements and other charges of (i) a single counsel selected by the Arranger for all such indemnified persons, taken as a whole, and (ii) solely in the case of a potential or actual conflict of interest, one additional counsel to all affected indemnified persons, taken as a whole (and, if reasonably necessary, one local counsel for each relevant jurisdiction for all such indemnified persons, taken as a whole, as the Arranger may deem appropriate in its good faith judgment)); provided , that the foregoing indemnity will not, as to any indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent (i) they are found by a final, nonappealable judgment of a court of competent jurisdiction to arise from the bad faith, willful misconduct or gross negligence of such indemnified person (or of such indemnified person's affiliates, officers, directors, employees, advisors or agents), (ii) they arise as a result of such indemnified person's (or such indemnified person's affiliates', officers', directors', employees', advisors' or agents') material breach of its obligations under this Commitment Letter or the Fee Letter or (iii) they relate to disputes solely among indemnified persons that are not arising out of any act or omission by you or any of your affiliates, other than claims against any agent, arranger, bookrunner or other similar role under the Bridge Facility in its capacity as such, and (b) to reimburse each Commitment Party and its affiliates within 30 days (or, if the invoice relates to reimbursements in connection with the Transactions and such invoice was submitted at least 2 business days prior to the Closing Date, within 2 business days) after receipt of a reasonably detailed written invoice (together with documentation supporting such reimbursement request) for all reasonable and documented out-of-pocket expenses (but, limited in the case of legal fees and expenses, to the reasonable fees, disbursements and other charges of (i) a single counsel selected by the Arranger for all such persons, taken as a whole, and (ii) solely in the case of a potential or actual conflict of interest, one additional counsel to all such affected persons, taken as a whole (and, if reasonably necessary, one local counsel for each relevant jurisdiction for all such persons, taken as a whole, as the Arranger may deem appropriate in its good faith judgment)) incurred in connection with the Bridge Facility and any related documentation (including, without limitation, this Commitment Letter, the Fee Letter and the Definitive Documentation) or the administration, amendment, modification or waiver thereof or the enforcement of any rights or remedies hereunder. Notwithstanding any other provision of this Commitment Letter, no party shall be liable (i) for any damages arising from the use by unintended recipients of Information or other materials obtained through electronic, telecommunications or other information transmission systems, except to the extent any such damages are found by a final, nonappealable judgment of a court of competent jurisdiction to arise from the gross negligence, bad faith or willful misconduct of, or material breach of this Commitment Letter or the Fee Letter by, such indemnified person (or such indemnified person's affiliates, officers, directors, employees, advisors or agents) or other party, or (ii) for any special, indirect, consequential or punitive damages in connection with the Commitment Letter, the Fee Letter, the Bridge Facility, the use of the proceeds thereof, the Transactions or any related transaction; provided , that nothing contained in this sentence shall limit your indemnification obligations to the extent set forth hereinabove to the extent such special, indirect, consequential or punitive damages are included in any third party claim in connection with which such indemnified person is entitled to indemnification hereunder.

Notwithstanding anything to the contrary contained herein, you shall not be liable for any settlement of any Proceeding effectuated without your prior written consent (such consent not to be unreasonably withheld or delayed), but, if settled with your written consent, or if there is a final judgment by a court of competent jurisdiction against an indemnified person in any such Proceeding for which you are required to indemnify such indemnified person pursuant to the preceding paragraph, you agree to indemnify and hold harmless each indemnified person from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with the preceding paragraph. You shall not, without the prior written consent of the affected indemnified person (which consent shall not be unreasonably withheld or delayed), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Proceeding in respect of which indemnification may be sought hereunder unless such settlement, compromise, consent or termination (i) includes an unconditional release of each indemnified person from all liability arising out of such Proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of such indemnified person. Notwithstanding the foregoing paragraphs, each indemnified person shall be obligated to refund or return any and all amounts paid by you under the paragraph above to such indemnified

person for any losses, claims, damages, liabilities or expenses to the extent such indemnified person is not (or is found not to be) entitled to payment of such amounts in accordance with the terms hereof.

You acknowledge that each Commitment Party and its affiliates (the term " Commitment Party " as used below in this paragraph being understood to include such affiliates) may be providing debt financing, equity capital or other services (including, without limitation, financial advisory services) to other companies in respect of which you may have conflicting interests or a commercial or competitive relationship with and otherwise. In particular, you acknowledge that Morgan Stanley & Co. LLC (" MS&Co. ") is acting as a buy-side financial advisor to you in connection with the Transactions. You agree not to assert or allege any claim based on actual or potential conflict of interest arising or resulting from, on the one hand, the engagement of MS&Co. in such capacity and our obligations hereunder, on the other hand. MSSF and each other Commitment Party hereto (i) acknowledge the retention of MS&Co. as a buy-side financial advisor to the Borrower and (ii) acknowledge that such retention does not create any fiduciary duties or fiduciary responsibilities to it on the part of MSSF or its affiliates. No Commitment Party will use confidential information obtained from you by virtue of the transactions contemplated hereby or other relationships with you in connection with the performance by the Commitment Parties of services for other companies, and no Commitment Party will furnish any such information to other companies or their advisors. You also acknowledge that no Commitment Party has any obligation to use in connection with the transactions contemplated hereby, or to furnish to you, confidential information obtained from other companies. You acknowledge that each Commitment Party is acting pursuant to a contractual relationship on an arm's length basis, and the parties hereto do not intend that any Commitment Party or its affiliates act or be responsible as a fiduciary to the Borrower, its management, stockholders, creditors or any other person. The Borrower hereby expressly disclaims any fiduciary relationship and agrees that it is responsible for making its own independent judgments with respect to any transactions (including the Transactions) entered into between it and the Commitment Parties. The Borrower also acknowledges that no Commitment Party has advised and none is advising the Borrower as to any legal, accounting, regulatory or tax matters, and that the Borrower is consulting its own advisors concerning such matters to the extent it deems appropriate.

6. Governing Law, etc . This Commitment Letter shall be governed by, and construed in accordance with, the law of the State of New York; provided , that, notwithstanding the preceding sentence and the governing law provisions in this Commitment Letter, the Fee Letter and the Definitive Documentation, it is understood and agreed that the interpretation of (i) an "Acquired Business Material Adverse Effect" (as defined in the Conditions Precedent Exhibit) and whether an "Acquired Business Material Adverse Effect" has occurred, (ii) the accuracy of any representation made by the Acquired Business and whether as a result of any inaccuracy thereof you (or an affiliate) have the right (without regard to any notice requirement) to terminate your (or its) obligations (or to refuse to consummate the transactions) under the Acquisition Agreement and (iii) whether the transactions have been consummated in accordance with the terms of the Acquisition Agreement, in each case, shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware. The parties hereto hereby waive any right they may have to a trial by jury with respect to any claim, action, suit or proceeding arising out of or contemplated by this Commitment Letter . The parties hereto submit to the exclusive jurisdiction of the federal and New York State courts located in the County of New York in connection with any dispute related to, contemplated by, or arising out of this Commitment Letter and agree that any service of process, summons, notice or document by registered mail addressed to such party shall be effective service of process for any suit, action or proceeding relating to any such dispute; provided , that, with respect to any suit, action or proceeding arising out of or relating to the Acquisition Agreement or the transactions contemplated thereby and which do not involve any claims by or against us or the Lenders or to which we or the Lenders are not otherwise a party, this sentence shall not override any jurisdiction provisions set forth in the Acquisition Agreement. The parties hereto irrevocably and unconditionally waive any objection to the laying of venue of any such suit, action or proceeding brought in any such court and agree that any final judgment in any such suit, action or proceeding brought in any such court shall be conclusive and may be enforced in other jurisdictions by suit upon the judgment or in any other manner provided by law.

7. PATRIOT Act . We hereby notify you that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (October 26, 2001), as amended) (the " PATRIOT Act "), the Commitment Parties and the other Lenders may be required to obtain, verify and record information that identifies you, which information includes your and each such Guarantor's name and address, and other information that will allow the Commitment Parties and the other Lenders to identify you and each such Guarantor in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for each Commitment Party and the other Lenders.

8. Confidentiality . This Commitment Letter is delivered to you on the understanding that neither this Commitment Letter nor the Fee Letter nor any of their terms or substance shall be disclosed, directly or indirectly, to any other person, except (a) to your subsidiaries and your and their respective officers, directors, employees, stockholders, partners, members, accountants, attorneys, agents and advisors who are involved in the consideration of this matter on a confidential basis, (b) as may be compelled in a legal, judicial or administrative proceeding or as otherwise required by law or requested by a governmental authority (in which case you agree to the extent permitted under applicable law to inform us promptly thereof), (c) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Commitment Letter, the Fee Letter, or the transactions contemplated thereby or enforcement hereof and thereof, (d) (i) this Commitment Letter (including the Term Sheet), (ii) to the extent redacted in a customary manner, the Fee Letter, and (iii) a generic description of the sources and uses (in a manner that does not disclose the amount of any individual fees paid in connection with the Transactions), in each case, may be disclosed to the Target and its officers, directors, employees, accountants, attorneys, agents and advisors on a confidential basis, (e) with respect to the Commitment Letter only, to rating agencies, (f) you may disclose the existence of the Fee Letter and a generic description of the sources and uses (in a manner that does not disclose the amount of any individual fees paid in connection with the Transactions) in connection with the Transactions as part of any projections or pro forma information in customary marketing materials or (g) after your acceptance of this Commitment Letter and the Fee Letter, you may disclose this Commitment Letter (but not the Fee Letter) and the existence of the Fee Letter and the types of provisions (but not the economic terms and not the amount of any individual fees paid in connection with the Transactions (other than a generic description of the sources and uses)) contained therein in filings with the SEC and other applicable regulatory authorities and stock exchanges, as required by law. The foregoing restrictions shall cease to apply in respect of the Commitment Letter (but not the Fee Letter) one year following the termination of this Commitment Letter in accordance with its terms.

Each Commitment Party will treat as confidential all confidential information provided to it hereunder or in connection with the Transactions, including, without limitation, the Company Materials and the Information and shall use such confidential information solely for the purpose of providing the services contemplated hereby in connection with the Transactions; provided , that nothing herein shall prevent such person from disclosing any such information (i) to any Lenders or participants or prospective Lenders or participants (other than any Disqualified Institution or other prospective Lender or participant to whom you have affirmatively declined to provide your consent (to the extent such consent is required hereunder) to the assignment of Bridge Loans or Commitments hereunder) and any direct or indirect contractual counterparties to any swap or derivative transaction relating to the Borrower or its obligations under the Bridge Facility, in each case, who have agreed to be bound by the confidentiality obligations of this Commitment Letter or otherwise acknowledge and accept that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to you and the Arranger, including, without limitation, as agreed in any confidential information memorandum or other marketing or offering materials) in accordance with the standard syndication processes of the Arranger or customary market standards for dissemination of such type of information, which shall in any event require "click-through" or other affirmative actions on the part of recipient to access such information, (ii) to its officers, directors, employees, stockholders, partners, members, accountants, attorneys, agents, advisors and to actual or prospective assignees and participants directly involved in the Transactions on a confidential basis, (iii) as may be compelled in legal, judicial or administrative proceeding or as otherwise required by law or requested by a governmental authority (in which case such person agrees to the extent permitted under applicable law to inform you promptly thereof), (iv) to any rating agency on

a confidential basis, (v) as requested by any state, federal or foreign authority or examiner regulating banks or banking, (vi) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Commitment Letter, the Fee Letter, or the transactions contemplated thereby or enforcement hereof and thereof, (vii) to any of its affiliates directly involved in the Transactions and on a confidential basis and (viii) to the extent such confidential information becomes publicly available (x) other than as a result of a breach of this provision or (y) to it from a source, other than the Borrower on a non-confidential basis, which it has no reason to believe has any confidentiality or fiduciary obligation to the Borrower with respect to such information; provided , that the foregoing obligations of the Commitment Parties shall remain in effect until the earlier of (i) one year from the date hereof, and (ii) the execution and delivery of the Definitive Documentation by the parties thereto, at which time any confidentiality undertaking in the Definitive Documentation shall supersede the provisions in this paragraph.

9. Miscellaneous . This Commitment Letter shall not be assignable by you without our prior written consent (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and the indemnified persons. We may assign our commitments and agreements hereunder, in whole or in part, to any of our respective affiliates (it being understood and agreed that no such assignment to an affiliate shall reduce the amount of our commitments hereunder or otherwise relieve, release or novate us from our obligations hereunder except as expressly provided for in Section 2 above) and, subject to the applicable requirements set forth in Section 2 above, to any proposed Lender prior to the Closing Date, and not otherwise. This Commitment Letter may not be amended or waived except by an instrument in writing signed by you and us. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter by electronic transmission (including in ".pdf" or ".tif" format) shall be effective as delivery of a manually executed counterpart hereof. This Commitment Letter and the Fee Letter are the only agreements that have been entered into among us with respect to the Bridge Facility and set forth the entire understanding of the parties with respect thereto. No individual has been authorized by any Commitment Party or its affiliates to make any oral or written statements that are inconsistent with this Commitment Letter or the Fee Letter.

Each of the parties hereto agrees that each of this Commitment Letter and the Fee Letter is a binding and enforceable agreement with respect to the subject matter contained herein, including any obligation to negotiate the Definitive Documentation in good faith (it being acknowledged and agreed that the effectiveness and funding of the Bridge Facility is subject to the conditions precedent specified in the Conditions Precedent Exhibit, including the execution and delivery of the Definitive Documentation by the Borrower and the Guarantors in a manner consistent with this Commitment Letter (including the Documentation Principles (as defined in the Term Sheet))). It is understood and agreed that nothing contained in this Commitment Letter or the Fee Letter obligates you or any of your affiliates to consummate the Acquisition or draw down any portion of the Bridge Facility.

The compensation, reimbursement, indemnification, confidentiality, syndication and clear market provisions contained herein and in the Fee Letter shall remain in full force and effect regardless of whether Definitive Documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or our commitments hereunder; provided , that your obligations under this Commitment Letter (other than (i) your obligations with respect to the syndication and clear markets provisions, which shall survive only until the earlier of (a) 90 days after the Closing Date and (b) the achievement of a Successful Syndication, and (ii) confidentiality, which shall terminate in accordance with Section 8 hereof) shall automatically terminate and be of no further force and effect (and be superseded by the Definitive Documentation) on the Closing Date and you shall be released from all liability hereunder in connection therewith at such time. You may terminate our commitments hereunder at any time subject to the provisions of the immediately preceding sentence.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of this Commitment Letter and the Fee Letter by returning to us executed counterparts hereof and of the Fee Letter prior to the earlier of (i) 9:00 a.m. (New York City time) on April 25, 2017 and (ii) the time of the public announcement of the Acquisition by you. If the Commitment Letter and Fee Letter have not been executed and returned as described in the preceding sentence by such earlier time, then the Commitment Parties' offer hereunder shall terminate at such earlier time. After your execution and delivery to us of this Commitment Letter and the Fee Letter, our outstanding commitments with respect to the Bridge Facility under this Commitment Letter shall automatically terminate upon the earliest to occur of (i) the execution and delivery of the Definitive Documentation, (ii) December 25, 2017, (iii) the closing of the Acquisition without the use of the Bridge Facility and (iv) the abandonment by you of the Acquisition or the date of termination of your (or your applicable subsidiary's) obligations under the Acquisition Documents to consummate the Acquisition in accordance with its terms (the earliest date in clauses (ii) through (iv) being the " Commitment Termination Date "); provided , that the termination of any commitment pursuant to this sentence does not prejudice your rights and remedies in respect of any breach of this Commitment Letter or the Fee Letter that occurred prior to any such termination.

[SIGNATURE PAGES FOLLOW]

We are pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

MORGAN STANLEY SENIOR FUNDING, INC.

By: /s/ Subhalakshmi Ghosh-Kohli
Name: Subhalakshmi Ghosh-Kohli
Title: Authorized Signatory

Accepted and agreed to as of the date first written above by:

TYSON FOODS, INC.

By: /s/ Shawn Munsell
Name: Shawn Munsell
Title: Vice President and Treasurer

TYSON FOODS, INC.
364-DAY SENIOR UNSECURED BRIDGE FACILITY

Summary of Principal Terms and Conditions

Capitalized terms not otherwise defined herein shall have the same meaning as specified with respect thereto in the Commitment Letter to which this Exhibit A is attached.

I. Parties

Borrower:	Tyson Foods, Inc., a Delaware corporation (the " Borrower ").
Sole Lead Arranger and Sole Bookrunner:	Morgan Stanley Senior Funding, Inc. (" MSSF ") (in such capacities, the " Arranger ").
Administrative Agent:	MSSF (in such capacity, the " Administrative Agent ").
Lenders:	A syndicate of banks and other financial institutions, but excluding any Disqualified Institution (the " Lenders "), arranged by the Arranger in consultation with and, to the extent required pursuant to Section 2 of the Commitment Letter, with the consent of the Borrower.

II. Bridge Facility

Facility:	A 364-day senior unsecured bridge facility (the " Bridge Facility ") in the amount of $4,500,000,000.
Availability:	The loans (the " Bridge Loans ") shall be made on the Closing Date. Any undrawn commitments under the Bridge Facility (the " Commitments ") shall be automatically terminated on the earlier of the Closing Date (after giving effect to any funding of the Bridge Loans) and the Commitment Termination Date.
Maturity:	The Bridge Loans shall mature and be payable in full on the date that is 364 days after the Closing Date. There shall be no amortization with respect to the Bridge Loans.
Guarantee:	(a) In the event that any direct or indirect subsidiary of the Borrower shall guarantee the Existing Revolving Facility or any Material Indebtedness (as defined in the Existing Revolving Facility) of the Borrower, such subsidiary shall also provide a guarantee of the Borrower's obligations under the Bridge Facility and (b) in the event that the Borrower guarantees any Material Indebtedness of the Target and/or any of its subsidiaries, the Target and such subsidiaries shall guarantee the Borrower's obligations under the Bridge Facility (any such subsidiaries, collectively, the " Guarantors " and, the Guarantors, together with the Borrower, the " Credit Parties ").
Purpose:	The proceeds of the Bridge Loans shall be used to finance the Transactions and fees and expenses in connection therewith.

III. Certain Payment Provisions

Fees and Interest Rates:	As set forth on Annex I .
Optional Prepayments and Commitment Reductions:	Bridge Loans may be prepaid by the Borrower and Commitments may be reduced by the Borrower with prior written notice in minimum amounts of $2,500,000 (and integral multiples of $1,000,000 in excess thereof), in each case, without premium or penalty (other than customary break funding indemnification, on terms consistent with the Existing Revolving Facility). Bridge Loans prepaid may not be reborrowed.
Mandatory Prepayments and Commitment Reductions:	The following amounts shall be applied to prepay the Bridge Loans (and, prior to the Closing Date, the Commitments pursuant to the Commitment Letter and Definitive Documentation, shall be automatically and permanently reduced by such amounts): (a) 100% of the net proceeds received (including into escrow) from any sale or issuance of debt securities or incurrence of other debt for borrowed money (other than (i) Excluded Debt (as defined below) and (ii) debt described in clause (b) below) and equity securities or equity-linked securities (other than issuances (i) pursuant to employee stock or other compensation plans and grants to employees made in the ordinary course of business, (ii) by the Borrower's subsidiaries to the Borrower or its other subsidiaries and (iii) directors' qualifying shares and/or other nominal amounts required to be held by persons other than the Borrower or its subsidiaries under applicable law), in each case, on or after the date of the Commitment Letter by the Borrower or any of its subsidiaries and subject to other exceptions to be mutually agreed; (b) 100% of the committed amount of or (without duplication) 100% of the net proceeds of loans under (i) any term loan facility or term bank debt (each a " Qualifying Term Loan Facility ") entered into for the specific purpose of financing the Acquisition after the date of the Commitment Letter (other than Excluded Debt) for which the Borrower or any of its subsidiaries is the borrower in which the conditions precedent to the availability of such facility on the Closing Date are not less favorable to the Borrower than such conditions in the Bridge Facility and do not include any conditions not set forth in the Condition Precedent Exhibit and (ii) the Existing Revolving Facility (as amended, extended or otherwise modified) or any replacement thereof, but solely to the extent such commitments or net proceeds under the Existing Revolving Facility or such replacement exceed $1,300,000,000 in the aggregate (any amendment, extension, modification or replacement of the Existing Revolving Facility that shall result in commitments or net proceeds in excess of such amount, a " Qualifying Revolving Facility Upsize "); and

(c) 100% of the net proceeds (for one or more transactions in an aggregate amount in excess of $100,000,000 and to the extent not reinvested within six months following receipt thereof (or if the Borrower or its subsidiaries have committed to reinvest such proceeds within such six month period, to the extent not reinvested within three months following such six month period)) of any sale or other disposition (including as a result of casualty or condemnation), in each case, on or after the date of the Commitment Letter by the Borrower or any of its subsidiaries of any assets, except for the sale of inventory or other assets in the ordinary course of business.

For the purpose hereof: (A) " Excluded Debt " means (i) intercompany debt among the Borrower and/or its subsidiaries, (ii) existing ordinary course foreign credit lines (including any renewal, extension or replacement thereof), (iii) credit extensions under the Existing Revolving Facility (including pursuant to extensions, modifications or replacements thereof) in an aggregate principal amount not exceeding $1,300,000,000, (iv) commercial paper issuances, (v) purchase money indebtedness, capital or synthetic lease obligations, industrial revenue bonds and similar obligations, in each case, incurred in the ordinary course of business, (vi) leasing activities in the ordinary course of business and (vii) other debt for borrowed money (other than for the purpose of financing the Transactions) in an aggregate principal amount up to $100,000,000 and (B) refinancings and repricings (but not increases in the principal amounts of) of the Borrower's existing bi-lateral term loan agreement with Bank of America and the Borrower's existing farm credit bank term loan agreement shall not for the purposes of the foregoing result in net proceeds solely to the extent they are refinanced (or repriced) with the same applicable lenders thereunder.

The Borrower shall notify the Administrative Agent within 3 business days of any receipt by the Borrower or its subsidiaries of the proceeds described above, or of having entered into a Qualifying Term Loan Facility or a Qualifying Revolving Facility Upsize.

Amounts prepaid pursuant to any mandatory prepayment of the Bridge Loans may not be reborrowed.

All Commitment reductions and prepayments of Bridge Loans shall be applied, respectively, to the Commitments and Bridge Loans of the Lenders on a pro rata basis (or, as between Lenders which are affiliated with each other, as they may otherwise determine and notify to the Administrative Agent).

IV. Certain Conditions

Conditions to Borrowing: The Bridge Facility shall be available on the Closing Date, subject to the satisfaction (or waiver) of the conditions precedent set forth in the Conditions Precedent Exhibit.

V. Certain Documentation Matters

The Definitive Documentation shall contain representations, warranties, covenants and events of default (including qualifications and exceptions), in each case, substantially consistent with the Existing Revolving Facility (except as otherwise specified herein) and otherwise customary for financings of this type or as otherwise agreed by the Borrower and the Arranger (it being understood and agreed that the Definitive Documentation shall: (a) not contain any representations and warranties, covenants and events of default that are not contained in the Existing Revolving Facility or as expressly set forth in this Term Sheet and be no less favorable to the Borrower and its subsidiaries than the corresponding provisions of the Existing Revolving Facility; (b) not be subject to any conditions to the availability and funding other than those conditions set forth in the Conditions Precedent Exhibit; and (c) give due regard to any changes to the Existing Revolving Facility as are required to reflect the Transactions and the operational and strategic requirements of the Borrower as a result of the Transactions as may be mutually and reasonably agreed (clauses (a) through (c) , collectively, the " Documentation Principles ")).

Representations and Warranties:	Substantially the same as the Existing Revolving Facility, each to be made on the date of the Definitive Documentation and upon borrowing under the Bridge Facility.
Affirmative Covenants:	Substantially the same as the Existing Revolving Facility, and also consummation of the Merger as promptly as practicable following the consummation of the Tender Offer.
Financial Covenants:	Limited to: (a) a maximum debt to capitalization ratio of 0.60 to 1.00; and (b) a minimum EBITDA to interest ratio of 3.75 to 1.00. The above financial covenants shall be determined on a basis consistent with the corresponding financial covenants contained in the Existing Revolving Facility.
Negative Covenants:	Substantially the same as the Existing Revolving Facility.
Events of Default:	Substantially the same as the Existing Revolving Facility (giving effect to that certain waiver to the Existing Revolving Facility, dated as of January 27, 2017, in respect of the Philippines NLRC Award (as defined therein)). Without limiting (and subject to) the conditions set forth in the Conditions Precedent Exhibit, the Lenders shall be permitted to terminate the Commitments only to the extent that an event of default for nonpayment under the Bridge Facility, or a bankruptcy event with respect to the Borrower, is outstanding and continuing at such time; provided ; that any termination of the Commitments for a nonpayment event of default shall require not less than 5 business days' written notice to the Borrower. The acceleration of the Bridge Loans shall be permitted at any time after they have been funded only to the extent that an event of default is outstanding and continuing at such time.

Voting:	Amendments, waivers and consents with respect to the Definitive Documentation shall require the approval of Lenders (that are not "Defaulting Lenders") holding not less than a majority of the aggregate amount of the Bridge Loans and Commitments, except that (a) the consent of each Lender affected thereby shall be required with respect to (i) reductions in the amount or extensions of the maturity of any Bridge Loan of such Lender, (ii) reductions in the rate of interest or any fee or extensions of any due date thereof owing to such Lender, (iii) increases in the amount or extensions of the expiry date of such Lender's Commitment and (iv) modifications to certain pro rata provisions of the Definitive Documentation and (b) the consent of 100% of the Lenders shall be required (i) with respect to modifications to any of the voting percentages and (ii) to (A) permit any Credit Party to assign its rights under the Definitive Documentation or (B) release any Guarantor from its guarantee obligations, in each case, except as otherwise permitted in the Definitive Documentation. The Definitive Documentation shall contain customary provisions for replacing non-consenting Lenders in connection with amendments and waivers thereof requiring the consent of all Lenders or of all Lenders directly affected thereby so long as Lenders holding at least 66% of the aggregate amount of the Bridge Loans and unused Commitments shall have consented to such amendment or waiver.
Assignments and Participations:	Lenders will be permitted to assign (other than to any Disqualified Institution), in minimum amounts of $5,000,000 (or if less, the total amount of their Commitments), all or a portion of their Bridge Loans and Commitments with the prior written consent (not to be unreasonably withheld) of (a) the Borrower, unless (i) the assignee is a Lender or an affiliate of a Lender or an Approved Fund (as defined in the Existing Revolving Facility) (each a " Lender Affiliate "), (ii) such consent is not required pursuant to the syndication provisions of the Commitment Letter, or (iii) (x) prior to the Closing Date, an event of default under the Definitive Documentation for non-payment or bankruptcy has occurred and is continuing or (y) on or after the Closing Date, an event of default under the Definitive Documentation has occurred and is continuing, and (b) the Administrative Agent, unless the assignee is a Lender Affiliate. Assignments will be by novation, i.e. assignees will succeed to the rights and obligations of the assigning Lenders. For the purposes of the foregoing, the Borrower shall be deemed to consent to any such proposed assignment unless it shall object thereto by written notice to the Administrative Agent within 10 business days of having received written notice thereof. Participations will be without restriction (other than that no participations can be made to Disqualified Institutions), and participants will be entitled to yield and increased cost protection to the same extent as (but no greater than) the participating Lenders. Voting rights of participants will be limited as set forth in the Existing Revolving Facility. The Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Institution and the Administrative Agent shall have no liability with respect to any assignment or participation made to a person that is a Disqualified Institution; it being understood that the Administrative Agent shall confirm that the requirements of any assignment documentation are satisfied. Promissory notes shall be issued under the Bridge Facility only upon request.

Defaulting Lender:	The Definitive Documentation shall contain "Defaulting Lender" provisions customary for facilities of this type.
Yield Protection:	The Definitive Documentation will contain provisions (a) protecting the Lenders against increased costs or loss of yield resulting from changes in reserve, tax, capital adequacy, liquidity and other requirements of law and from the imposition of or changes in withholding or other taxes and (b) indemnifying the Lenders for "breakage costs" in connection with, among other things, any prepayment of Eurocurrency Loans on a day other than the last day of an interest period with respect thereto, in each case, substantially consistent with the Existing Revolving Facility. The Dodd-Frank Wall Street Reform and Consumer Protection Act and Basel III (and all requests, rules, guidelines or directives promulgated under each of the foregoing or issued in connection therewith) shall be deemed to be changes in law referred to in clause (a) above regardless of the date enacted, adopted or issued.
Expenses and Indemnification:	The Borrower shall pay, (a) all reasonable out-of-pocket expenses of the Administrative Agent and the Arranger and their respective affiliates associated with the syndication of the Bridge Facility and the preparation, execution, delivery and administration of the Definitive Documentation and any amendment or waiver with respect thereto (including the reasonable fees, disbursements and other charges of a single counsel selected by the Administrative Agent and of such special and local counsel, as the Administrative Agent may deem appropriate in its good faith discretion) and (b) all out-of- pocket expenses of the Administrative Agent and the Lenders (including the fees, disbursements and other charges of counsel) in connection with the enforcement of the Definitive Documentation. The Administrative Agent, the Arranger and the Lenders (and their affiliates and their respective officers, directors, employees, advisors and agents) will have no liability for, and will be indemnified and held harmless against, any loss, liability, cost or expense incurred in respect of the Bridge Facility or the use or the proposed use of proceeds thereof (except to the extent found in a final nonappealable judgment by a court of competent jurisdiction to have resulted from the bad faith, gross negligence or willful misconduct of the indemnified party); provided , that in connection therewith the Borrower shall only be responsible for the fees, charges and disbursements of a single counsel selected by the Administrative Agent and of such special and local counsel as the Administrative Agent may deem appropriate in its good faith discretion, except that if any indemnified person concludes that its interests conflict with those of other indemnified persons, the Borrower shall also be responsible for the fees, charges and disbursements of separate counsel for such indemnified person.
Governing Law and Forum:	State of New York; provided , that, notwithstanding the preceding sentence and the governing law provisions in the Definitive Documentation, it is understood and agreed that the interpretation of (i) an "Acquired Business Material Adverse Effect" (as defined in the Conditions Precedent Exhibit) and whether an "Acquired Business Material Adverse Effect" has occurred, (ii) the accuracy of any representation made by the Acquired Business and whether as a result of any inaccuracy thereof you (or an affiliate) have the right (without regard to any notice requirement) to terminate your (or its)

	obligations (or to refuse to consummate the transactions) under the Acquisition Agreement and (iii) whether the transactions have been consummated in accordance with the terms of the Acquisition Agreement, in each case, shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware; provided , further , that, with respect to any suit, action or proceeding arising out of or relating to the Acquisition Agreement or the transactions contemplated thereby and which do not involve any claims by or against us or the Lenders or to which we or the Lenders are not otherwise a party, this sentence shall not override any jurisdiction provisions set forth in the Acquisition Agreement.
E.U. Bail-in Provisions:	The Definitive Documentation will include customary "E.U. Bail-in" provisions.
Counsel to the Administrative Agent and the Arranger:	Weil, Gotshal & Manges LLP.

Interest and Certain Fees

Interest Rate Options:

The Borrower may elect that the Bridge Loans bear interest at a rate per annum equal to (a) the ABR plus the Applicable Margin or (b) the Eurocurrency Rate plus the Applicable Margin.

As used herein:

" ABR " means, for any day, a rate per annum equal to the greatest of (i) the rate of interest publicly announced by MSSF as its prime rate in effect on such day at its principal office in New York City (the " Prime Rate "), (ii) the federal funds effective rate on such day plus 0.50% per annum and (iii) the Eurocurrency Rate for a one month interest period on such day (or if such day is not a business day, the immediately preceding business day) plus 1.00% per annum; provided , that, for the avoidance of doubt, the Eurocurrency Rate for any day shall be based on the rate appearing on the Reuters LIBOR 01 page (or on any successor or substitute page of such page) at approximately 11:00 a.m. London time on such day. Any change in the ABR due to a change in the Prime Rate, the federal funds effective rate or the Eurocurrency Rate shall be effective from and including the effective date of such change in the Prime Rate, the federal funds effective rate or the Eurocurrency Rate, respectively. Bridge Loans bearing interest based upon the ABR will be available on same-day notice if requested by 12:00 p.m., New York City time.

" Applicable Margin " means a spread based upon the Applicable Ratings (as defined below), as set forth in the table appearing at the end of this Annex I .

" Eurocurrency Rate " means the rate at which deposits in the London interbank market in U.S. dollars for one, two, three or six months, as selected by the Borrower, are quoted on the Reuters LIBOR 01 page (or on any successor or substitute page of such page); provided , that the Eurocurrency Rate will in any event be deemed to be not less than 0.00% per annum. The applicable Eurocurrency Rate will be adjusted for U.S. statutory reserve requirements for eurocurrency liabilities, if any (presently zero).

The " Applicable Ratings " in effect at any time shall be (1) the Facility Ratings (as defined below), if available from each of S&P, Moody's and Fitch, and (2) if the Facility Ratings are not available from each rating agency, the Corporate Ratings (as defined below).

The " Corporate Ratings " in effect at any time shall be (1) the Borrower's corporate credit rating (or at any time when there is no corporate credit rating in effect, the Borrower's Index Rating (as defined below)) from S&P, (2) the Borrower's corporate family rating (or at any time when there is no corporate family rating in effect, the Borrower's Index Rating) from Moody's and (3) the Borrower's issuer default rating (or at any time when there is no issuer default rating in effect, the Borrower's Index Rating) from Fitch.

The " Index Rating " means, for any rating agency at any time, the rating then in effect from such rating agency applicable to the Borrower's senior, unsecured, non-credit enhanced (other than by guarantees of subsidiaries that also guarantee the obligations under the Bridge Facility) long-term debt for borrowed money.

The " Facility Ratings " in effect at any time shall be the ratings of the Bridge Facility, if any, from S&P, Moody's and Fitch.

Interest Payment Dates: In the case of Bridge Loans bearing interest based upon the ABR (" ABR Loans "), quarterly in arrears.

In the case of Bridge Loans bearing interest based upon the Eurocurrency Rate (" Eurocurrency Loans "), on the last day of each relevant interest period and, in the case of any interest period longer than three months, on each successive date three months after the first day of such interest period.

Commitment Fees: The Borrower shall pay, or cause to be paid, commitment fees (the " Commitment Fees ") to each Lender calculated at a rate per annum equal to 15 basis points on the daily average undrawn Commitments of such Lender, accruing during the period commencing on the later of (i) the date that is 60 days following the date hereof and (ii) the date of execution of the Definitive Documentation, payable quarterly in arrears and upon final repayment or termination of the Commitments.

Duration Fees: The Borrower shall pay, or cause to be paid, duration fees (the " Duration Fees ") for the account of each Lender in amounts equal to the applicable percentage of the principal amount of its Bridge Loans outstanding at the close of business, New York City time, on each date set forth in the grid below, payable on each such date:

Duration Fees		
90 days after the Closing Date	180 days after the Closing Date	270 days after the Closing Date
0.50%	0.75%	1.00%

Default Rate: At any time when any Credit Party is in default in the payment of any amount of principal due under the Bridge Facility, the overdue amount shall accrue interest at 2.00% above the rate otherwise applicable thereto. Upon any payment default in connection with overdue interest, fees and other amounts, such overdue amounts shall accrue interest at 2.00% above the rate applicable to ABR Loans.

Rate and Fee Basis: All per annum rates shall be calculated on the basis of a year of 360 days (or 365/366 days, in the case of ABR Loans the interest rate payable on which is then based on the Prime Rate) for actual days elapsed.

PRICING GRID

	Applicable Margin							
	Closing Date through 89 days after Closing Date		90 days after Closing Date through 179 days after Closing Date		180 days after Closing Date through 269 days after Closing Date		270 days after Closing Date and thereafter	
Applicable Ratings (S&P, Moody's and Fitch)	ABR Loans	Euro-currency Loans	ABR Loans	Euro-currency Loans	ABR Loans	Euro-currency Loans	ABR Loans	Euro-currency Loans
Rating Level 1: A-/A3/A- or above	0 bps	100.0 bps	25.0 bps	125.0 bps	50.0 bps	150.0 bps	75.0 bps	175.0 bps
Rating Level 2: BBB+/Baa1/BBB+	12.5 bps	112.5 bps	37.5 bps	137.5 bps	62.5 bps	162.5 bps	87.5 bps	187.5 bps
Rating Level 3: BBB/Baa2/BBB	25.0 bps	125.0 bps	50.0 bps	150.0 bps	75.0 bps	175.0 bps	100.0 bps	200.0 bps
Rating Level 4: BBB-/Baa3/BBB-	50.0 bps	150.0 bps	75.0 bps	175.0 bps	100.0 bps	200.0 bps	125.0 bps	225.0 bps
Rating Level 5: BB+/Ba1/BB+ or lower or unrated	75.0 bps	175.0 bps	100.0 bps	200.0 bps	125.0 bps	225.0 bps	150.0 bps	250.0 bps

In the event of split Rating Levels, the Applicable Margin will be based upon the Rating Level in effect for two of the rating agencies, or, if all three rating agencies have different Rating Levels, then the Applicable Margin will be based upon the Rating Level that is between the Rating Levels of the other two rating agencies.

TYSON FOODS, INC.
364-DAY SENIOR UNSECURED BRIDGE FACILITY

Conditions Precedent to Availability of Loans

Capitalized terms not otherwise defined herein shall have the same meaning as specified with respect thereto in the Commitment Letter to which this Exhibit B is attached.

The Commitments of the Lenders in respect to the Bridge Facility and the extension of credit thereunder shall be conditioned solely upon the satisfaction (or waiver) of the following conditions precedent on or before the Commitment Termination Date:

1. The negotiation, execution and delivery by the Borrower of the definitive documentation for the Bridge Facility, consistent with the applicable terms of the Commitment Letter and taking into account the Documentation Principles (the " Definitive Documentation "); provided , that the Definitive Documentation shall be on terms, in a form and not include any changes to the Existing Revolving Facility that would, in any case, impair the availability or effectiveness of the Bridge Facility if the conditions set forth in this Exhibit B are satisfied.

2. The Acquisition Agreement, in form and substance reasonably satisfactory to the Arranger (it being agreed that the execution version of the Acquisition Agreement provided to the Arranger on the date of the Commitment Letter prior to its execution thereof is satisfactory to the Arranger), shall have been executed by the parties thereto. The conditions to the Tender Offer (as set forth in the Acquisition Agreement (the " Offer Conditions ")) shall have been satisfied or (subject to the following) waived in accordance with the terms and conditions of the Acquisition Agreement, and no provision of the Acquisition Agreement or any other Acquisition Document (including the Offer Conditions) shall have been waived, amended, supplemented or otherwise modified, and no consent or request by the Borrower or any of its subsidiaries shall have been provided thereunder, in each case, which is materially adverse to the interests of the Commitment Parties without the Arranger's prior written consent (such consent not to be unreasonably withheld, delayed or conditioned). Without limiting the foregoing, it is understood that any modification or waiver under the Acquisition Documents with respect to the minimum acceptance condition for the Target Shares shall be considered materially adverse to the interests of the Commitment Parties.

3. The Arranger shall have received (i) audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Borrower and its subsidiaries for the last three full fiscal years ended at least 60 days prior to the Closing Date, and unaudited consolidated and (to the extent available) consolidating balance sheets and related statements of income, stockholders' equity and cash flows of the Borrower and its subsidiaries for each subsequent fiscal quarterly interim period or periods ended at least 40 days prior to the Closing Date (and the corresponding period(s) of the prior fiscal year), which shall have been reviewed by the independent accountants for the Borrower as provided in Statement of Auditing Standards No. 100; (ii) to the extent provided to the Borrower by the Target, as otherwise publicly available prior to the Closing Date or as would be required by Rule 3-05 and Article 11 of Regulation S-X to be filed on a Form 8-K, regardless of the timing of such filing, audited consolidated annual financial statements of the Acquired Business as well as unaudited interim consolidated financial statements of the Acquired Business (which shall have been reviewed by the independent accountants for the Acquired Business as provided in Statement on Auditing Standards No. 100) and (iii) if, and to the extent required by Rule 3-05 of Regulation S-X, customary pro forma financial statements of the Borrower which meet the requirements of Regulation S-X under the Securities Act and all other accounting rules and regulations of the SEC promulgated thereunder and required to be included in a Registration Statement under such Act on Form S-3.

4. The Lenders, the Administrative Agent, the Commitment Parties and the Arranger shall have received all fees required to be paid and due on the Closing Date, and all expenses for which invoices have been presented at least 2 business days prior to the Closing Date, on or prior the Closing Date.

5. The Administrative Agent shall have received: (A) (i) legal opinions from such counsel to the Borrower as may be reasonably required by the Administrative Agent, (ii) corporate organizational documents, good standing certificates (to the extent applicable in the jurisdiction of organization of the Borrower and any Guarantors) and secretary certificates and officer certificates, (iii) certificates from the chief financial officer or other officer of equivalent duties of the Borrower demonstrating the solvency (on a consolidated basis) of the Borrower and its subsidiaries as of the Closing Date, on a pro forma basis for the Transactions, substantially in the form of Exhibit C to this Commitment Letter, (iv) corporate or other applicable resolutions with respect to the Borrower and any Guarantors approving the Transactions, and (v) borrowing notices, each of the items specified in clauses (a)(i) through (a)(v) as is customary for transactions of this type and, to the extent applicable, in substantially the same form as used in the Existing Revolving Facility (as revised to give effect to this Commitment Letter); and (B) at least 3 business days prior to the Closing Date, documentation required under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT ACT, to the extent reasonably requested by any Lender at least 10 business days prior to the Closing Date.

6. The following representations shall be true and correct as of the Closing Date: (i) the representations made by or on behalf of the Acquired Business in the Acquisition Agreement that are material to the interests of the Lenders (in their capacities as such), but only to the extent that the Borrower (or a subsidiary) has the right to terminate its obligations to consummate the Acquisition under the Acquisition Agreement as a result of a breach of such representations in the Acquisition Agreement (the " Acquisition Agreement Representations ") and (ii) the Specified Representations (as defined below), it being understood that the Commitments of the Lenders in respect of the Bridge Facility and the extensions of credit thereunder on the Closing Date shall not be conditioned on the accuracy or correctness of any representation or warranty other than as set forth in this paragraph 6 . For purposes hereof, " Specified Representations " means the representations and warranties in the form of the Existing Revolving Facility relating to (a) corporate existence and power, (b) corporate authorization and enforceability of the Definitive Documentation, (c) no contravention of the Definitive Documentation with organizational documents, material law or any agreement or instrument governing Material Indebtedness (as defined in the Existing Revolving Facility) of the Borrower, (d) Federal Reserve margin regulations, (e) the Investment Company Act and (f) OFAC, FCPA and Patriot Act. There shall not have occurred and be continuing any default or event of default under the Definitive Documentation with respect to (i) nonpayment under the Bridge Facility, (ii) breach of covenants with respect to maintaining the Borrower's corporate existence, indebtedness, liens or fundamental changes, (iii) failure to pay Material Indebtedness when due and (iv) bankruptcy events with respect to the Borrower.

7. (A) Since December 31, 2016 through the date of the Commitment Letter, there not having occurred any event, occurrence, development or state of circumstances or facts that has had or would reasonably be expected to have, individually or in the aggregate, an Acquired Business Material Adverse Effect (as defined below) and (B) since the date of the Commitment Letter, there not having occurred any event, occurrence, development or state of circumstances or facts that has had or would reasonably be expected to have, individually or in the aggregate, an Acquired Business Material Adverse Effect. For the purposes hereof, " Acquired Business Material Adverse Effect " shall mean any event, circumstance, change, occurrence, development or effect that has or would reasonably be expected to result in a material adverse change in, or material adverse effect on, (a) the financial condition, business, assets, liabilities or results of operations of the Company and its Subsidiaries, taken as a whole, or (b) the ability of the Company to consummate the transactions contemplated hereby on or before the End Date; *provided* , *however* , that for purposes of clause (a) an "Acquired Business Material Adverse Effect" shall not include any event, circumstance, change, occurrence, development or effect to the extent arising after the date hereof and resulting from or arising in connection with (i) conditions generally affecting the industries in which the Company and its Subsidiaries operate, (ii) general economic, political or financial or securities market conditions, (iii) the announcement of the Acquisition Agreement or the pendency of the transactions

contemplated thereby (including any resulting loss or departure of officers or other employees of the Company or any of its Subsidiaries, or the termination, reduction (or potential reduction) or any other resulting negative development in the Company's or any of its Subsidiaries' relationships with any of its customers, suppliers, distributors or other business partners), (iv) natural disasters, acts of war, terrorism or sabotage, military actions or the escalation thereof, earthquakes, hurricanes, tornadoes or other natural disasters or other force majeure events, (v) changes in GAAP, in the interpretation of GAAP, in the accounting rules and regulations of the SEC, or changes in Applicable Law, (vi) the taking of any action by the Company or any Subsidiary of the Company to the extent the taking of such action is expressly required by this Agreement or such action was taken at the written request of Parent or Merger Sub (*provided* that this clause (vi) shall not apply to the representations and warranties that, by their terms, speak specifically of the consequences arising out of the execution or performance of the Acquisition Agreement or the consummation of the transactions contemplated thereby), (vii) any Action arising out of, resulting from or related to the transactions contemplated in the Acquisition Agreement (other than an Action alleging any breach of any fiduciary duty) or any demand, action, claim or proceeding for appraisal of any Shares pursuant to Delaware Law in connection therewith, or (viii) any decrease or decline in the market price or trading volume of the Shares or any failure by the Company to meet any projections, forecasts or revenue or earnings predictions of the Company or of any securities analysts (*provided* that, in the case of this clause (viii), the underlying cause of any such decrease, decline, or failure may be taken into account in determining whether an Acquired Business Material Adverse Effect has occurred except to the extent otherwise excluded pursuant to another clause in this definition), except, in the case of clauses (i), (ii), (iv), and (v), to the extent that such event, circumstance, change, occurrence, development or effect disproportionately affects the Company and its Subsidiaries, taken as a whole, relative to other Persons engaged in the same industries in which the Company operates, in which case, to the extent not otherwise excluded pursuant to another clause of this definition, such disproportionate effects and the events and circumstances underlying such disproportionate effects may be taken into account in determining whether an "Acquired Business Material Adverse Effect" has occurred. In this paragraph, (i) each reference to the "Acquisition Agreement" shall mean the Acquisition Agreement in the form provided to the Arranger prior to its execution of the Commitment Letter and (ii) each capitalized term that is not defined in any other provision of the Commitment Letter shall have the meaning given to such term in the Acquisition Agreement in such form.

8. The Borrower shall have engaged (on or before its execution of the Commitment Letter) for the Permanent Financing one or more investment and or commercial banks satisfactory to the Arranger on terms and conditions satisfactory to the Arranger.

Exhibit C

TYSON FOODS, INC.
364-DAY SENIOR UNSECURED BRIDGE FACILITY

Form of Solvency Certificate

[●][●], 20[●]

This Solvency Certificate is being executed and delivered pursuant to Section [●] of that certain bridge credit agreement, dated as of [●][●], 20[●] (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the " Credit Agreement "; the terms defined therein being used herein as therein defined).

I, [●], the [Chief Financial Officer/equivalent officer] of the Borrower, in such capacity and not in an individual capacity, hereby certify as follows:

1. I am generally familiar with the businesses and assets of the Borrower and its subsidiaries, taken as a whole, and am duly authorized to execute this Solvency Certificate on behalf of the Borrower pursuant to the Credit Agreement; and

2. as of the date hereof and after giving effect to the Transactions and the incurrence of the indebtedness and obligations being incurred in connection with the Credit Agreement and the Transactions, that, (i) the sum of the debt (including contingent liabilities) of the Borrower and its subsidiaries, taken as a whole, does not exceed the fair value of the present assets of the Borrower and its subsidiaries, taken as a whole; (ii) the present fair saleable value of the assets of the Borrower and its subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liabilities (including contingent liabilities) of the Borrower and its subsidiaries, taken as a whole, on their debts as they become absolute and matured; (iii) the capital of the Borrower and its subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Borrower or its subsidiaries, taken as a whole, contemplated as of the date hereof; and (iv) the Borrower and its subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debts as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, I have executed this Solvency Certificate on the date first written above.

By: _____
Name: [●]
Title: [Chief Financial Officer/equivalent officer]

STRICTLY CONFIDENTIAL

April 23, 2017

Tyson Foods, Inc.
2200 W. Don Tyson Parkway
Springdale, AR 72762
Attention: David Van Bebber

Ladies and Gentlemen:

In connection with your consideration of a possible acquisition of AdvancePierre Foods Holdings, Inc. (the "Company") by Tyson Foods, Inc. ("you") (any such transaction, a "Possible Transaction"), you have requested nonpublic, confidential and/or proprietary information concerning the Company. As a condition to your being furnished with such information, you (i) agree to treat such nonpublic, confidential and/or proprietary information concerning the Company and its subsidiaries and affiliates (whether in written, verbal, graphic, electronic, or other form) which is furnished by or on behalf of the Company to you or your directors, officers, employees, affiliates, agents or advisors (including, without limitation, attorneys, accountants, consultants, bankers, financial advisors, financing sources and any representatives of your advisors) (collectively, the "Representatives"), whether furnished on or after the date of this letter and regardless of the manner in which it is furnished, together with analyses, compilations, studies or other documents or records prepared by you or any of your Representatives to the extent that such analyses, compilations, studies, documents or records contain or otherwise reflect or are generated from such information (hereinafter collectively referred to as the "Confidential Information"), in accordance with the provisions of this agreement and (ii) hereby acknowledge the confidential and proprietary nature of the Confidential Information.

The term "Confidential Information" includes (i) the existence of this agreement and that the Confidential Information has been made available to you and your Representatives, (ii) that discussions or negotiations are taking place concerning a Possible Transaction, and/or (iii) any terms, conditions or other facts with respect to any such Possible Transaction, including the status thereof. The term "Confidential Information" does not include information which you can reasonably establish (i) was or becomes generally available to the public other than as a result of a disclosure by you or your Representatives in violation of this agreement, (ii) was or becomes available to you or your Representatives on a nonconfidential basis from a source other than the Company or its advisors, provided that such source is not known to you after reasonable inquiry to be bound by a confidentiality agreement with the Company or otherwise prohibited from transmitting the information to you by a contractual, legal or fiduciary obligation, or (iii) was within your or your Representatives' possession prior to its being furnished to you by or on behalf of the Company, provided that the source of such information was not known to you to be bound by a confidentiality agreement with the Company or otherwise prohibited from transmitting the information to you by a contractual, legal or fiduciary obligation, or (iv) was independently developed by you or your Representatives without reference to or use of, in whole or in part, any Confidential Information. Any combination of Confidential Information shall not be deemed to be within the foregoing exceptions because individual features of the Confidential Information are in the public domain.

1. **Restrictions on Disclosure and Use.** You hereby agree that the Confidential Information will be used solely for the purpose of evaluating a Possible Transaction, and not used for any other purpose, and that such Confidential Information will be kept confidential by you and your Representatives. You further agree that Confidential Information will not be disclosed to any person other than (a) your Representatives who need to know such information for the purpose of evaluating any such Possible Transaction (it being understood that, prior to any such disclosure, such Representatives shall have been informed by you of the confidential and proprietary nature of the Confidential Information, advised of this agreement and such Representatives shall have like obligations with respect to the Confidential Information received hereunder by virtue of their employment or other relationship with you) and (b) any other person to whom the Company consents in writing prior to disclosure. In any event, you shall be responsible for any breach of this agreement by any of your Representatives. Without your prior written consent, the Company shall not and shall direct its representatives not to, disclose to any person the existence of this agreement with you or its terms or that the Confidential Information has been made available to you, or that discussions or negotiations are taking place concerning the

Possible Transaction; provided, however, that nothing herein shall prohibit the Company or the Company's Representatives from making any disclosure to any person at any time about a Possible Transaction or any Confidential Information so long as neither the Company nor the Company's representatives disclose or otherwise make public your participation in a Possible Transaction or otherwise reference you in such disclosure, unless required by applicable law.

In the event that you or any of your Representatives are requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or other process) to disclose any Confidential Information, it is agreed that you will, or will cause your Representatives to, provide the Company with prompt notice of any such request or requirement to the extent not legally prohibited (written, if practicable) so that the Company, at its cost and expense, may seek an appropriate protective order or other such remedy as the Company deems appropriate, and you will and will direct your Representatives to reasonably cooperate with the Company in seeking any such remedy. If, failing the entry of a protective order, you or any of your Representatives are nonetheless, based on the advice of your counsel or counsel of such Representative, respectively, compelled by law, regulation, judicial process or rule of an exchange to disclose Confidential Information, you may disclose that portion of the Confidential Information that such counsel advises that you are compelled to disclose; provided that you or such Representative (i) provide advance written notice to the Company, to the extent not legally prohibited, and (ii) exercise commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded to such disclosed Confidential Information.

The non-disclosure obligations pursuant to this agreement shall terminate eighteen (18) months from the date hereof.

Notwithstanding any other provision of this Agreement, nothing contained in this Agreement will restrict your or your Representatives use or, to the extent required by law or the applicable rules or regulations of any national securities exchange, disclosure, of Confidential Information or any information regarding the terms, conditions or other facts with respect to a Possible Transaction, including the status thereof, in connection with any purchase or offer to purchase of any securities of the Company or the solicitation of proxies of the Company's securityholders.

2. **Company Contact.** It is understood that Rothschild Asset Management Inc. and Credit Suisse Securities (collectively, the "Company's Advisors"), in their capacity as financial advisors to the Company, will arrange for appropriate contacts for due diligence purposes. All (i) communications regarding a Possible Transaction, (ii) requests for additional information, (iii) requests for facility tours or management meetings, and (iv) discussions or questions regarding procedures, will be submitted or directed to the Company's Advisors, unless otherwise directed by the Company.

3. **Nonsolicitation.** For a period of eighteen (18) months following the date hereof, you will not, directly or indirectly, solicit for employment or employ (whether on a full-time, part-time, consulting or any other basis) any (i) officer or director the Company or any of its subsidiaries or (ii) other key management employee with whom you had contact, who becomes known to you or about whom you have received Confidential Information in connection with your evaluation of a Possible Transaction, except that you shall not be precluded from general employment solicitations (including through the use of public advertisements) that are not specifically directed or targeted at the Company, its subsidiaries or their respective employees, you shall not be restricted in hiring any such employee who responds to any such general employment solicitation or public advertisement, and you shall not be prohibited from soliciting or hiring any such employee who has been terminated or who has not been employed by the Company for at least ninety (90) days prior to the commencement of any employment related discussions.

4. You hereby acknowledge that you are aware, and that you will advise such of your Representatives who are informed in accordance with the terms of this letter agreement, that the U.S. securities laws prohibit any person who has received from an issuer material non-public information concerning the matters which are the subject of

this letter agreement from purchasing or selling securities of such issuer or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities. You represent and warrant to the Company that, as of the date hereof, you do not beneficially own any securities of the Company.

5. **No Representations or Warranties.** You understand and acknowledge that any and all information contained in the Confidential Information is being provided without any representation or warranty, express or implied, as to the accuracy or completeness of the Confidential Information, on the part of the Company or the Company's Advisors. You agree that none of the Company, the Company's Advisors or any of their respective affiliates or representatives shall have any liability to you or any of your Representatives by virtue of such information or this agreement. It is understood that the scope of any representations and warranties to be given by the Company will be negotiated along with other terms and conditions in arriving at a mutually acceptable form of definitive agreement should discussions between you and the Company progress to such a point and that no representations and warranties shall be legally binding on the Company or any other person until such definitive agreement has been executed by the Company and each other party thereto. For purposes of this agreement, the term "definitive agreement" does not include an executed letter of intent, memorandum, or any other preliminary written agreement, nor does it include any written or oral acceptance of any offer or bid on your part. Notwithstanding the foregoing, the Company represents that it either owns or has the rights to share the Confidential Information with you for the purposes permitted herein.

6. **Ownership and Return of Confidential Information.** All Confidential Information disclosed by the Company shall be and shall remain the property of the Company, and the disclosing of such Confidential Information does not grant you or your Representatives any license, copyright or similar right with respect to any of the Confidential Information. In the event that you decide not to proceed with a Possible Transaction, you shall promptly notify the Company or the Company's Advisors of that decision. In that case, or in the event that the Company, in its sole discretion, requests at any time, you shall, within five days of such notification to the Company or request from the Company, return or destroy all Confidential Information in your possession or in the possession of your Representatives. Upon written request, you shall provide the Company with written certification of your compliance with this agreement. Notwithstanding the foregoing, you (i) shall be permitted to retain archival copies of the Confidential Information in accordance with legal, regulatory and internal document retention policies, provided that such information retained may only be accessed for the legal, regulatory or compliance purpose that gave rise to such retention, (ii) shall not be obligated to destroy electronically stored Confidential Information to the extent that it is contained in an archived computer system backup in accordance with its security and/or disaster recovery procedures so long as such data or records, to the extent not permanently deleted or overwritten in the ordinary course of business, are not accessible in the ordinary course of business or used except as required for backup or data recovery purposes, and (iii) shall be permitted to retain one (1) copy of any document containing the Confidential Information in its legal files for the sole purpose of litigating any claim that may arise under the terms of this Agreement; provided that any such retained Confidential Information shall remain subject to the terms and obligations set forth in this agreement as long as so retained. Notwithstanding the return or destruction of the Confidential Information, you and your Representatives shall continue to be bound by the terms of this agreement.

7. **No Agreement.** You agree that, unless and until a definitive agreement regarding a Possible Transaction has been executed, neither the Company, its stockholders nor you will be under any legal obligation of any kind whatsoever with respect to such a Possible Transaction (including negotiation of a Possible Transaction) by virtue of this agreement except for the matters specifically agreed to herein. You further acknowledge and agree that the Company reserves the right, in its sole discretion, to reject any and all proposals made by you or any of your Representatives and to terminate discussions and negotiations with you or your Representatives at any time. In addition, you acknowledge that the Company may conduct any process for a transaction involving the Company as it may determine and any procedures relating to such transaction may be changed at any time without notice to you or any other person.

8. **Remedies.** It is understood and agreed that money damages may not be a sufficient remedy for any breach of this agreement and that the parties hereto shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy for any such breach, without any requirement for the security or posting of any bond in connection with such remedy. Such remedy shall not be deemed to be the exclusive remedy for breach of this agreement but shall be in addition to all other remedies available at law or equity. In the event of litigation relating to this agreement, the reasonable costs and expenses incurred by the prevailing party in connection with such proceedings, including attorney fees and disbursements, shall be reimbursed by the non-prevailing party.

9. **Waiver.** No failure or delay in exercising any right, power or privilege hereunder, nor any single or partial exercise thereof, shall preclude any exercise of any right, power or privilege hereunder.

10. **Governing Law; Jurisdiction; Entire Agreement; No Presumption; No Assignment.** This agreement shall be governed and construed in accordance with the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of law thereof. You agree, on behalf of yourself and your Representatives, to submit to the exclusive jurisdiction of the Chancery Court of Delaware, and in the absence of such jurisdiction, the United States District Court for the District of Delaware, and in the absence of such federal jurisdiction, to the exclusive jurisdiction of any Delaware state court sitting in New Castle County, to resolve any dispute relating to this agreement and waive any right to move to dismiss or transfer any such action brought in any such court on the basis of any objection to personal jurisdiction or venue. This agreement is a complete statement of all of the agreements between the parties hereto with respect to its subject matter and supersedes all previous agreements, discussions and understandings between them concerning its subject matter. This agreement shall be construed as if jointly drafted and without regard to any presumption or rule requiring construction against the party who drafted it. You may not assign this agreement or any part thereof without the prior written consent of the Company, and any purported assignment without prior written consent shall be null and void.

11. **Commonality of Interest.** To the extent that any Confidential Information includes materials or other information that may be subject to the attorney-client privilege, work product doctrine or any other applicable privilege or doctrine concerning any pending, threatened or prospective action, suit, proceeding, investigation, inquiry, arbitration or dispute, you acknowledge that you and the Company have a commonality of interest with respect to such action, suit, proceeding, investigation, inquiry, arbitration or dispute, and agree that it is your mutual desire, intention and understanding that the sharing of such materials and other information is not intended to, and shall not, affect the confidentiality of any of such materials or other information or waive or diminish the continued protection of any of such materials or other information under the attorney-client privilege, work product doctrine or other applicable privilege or doctrine. Accordingly, all Confidential Information that is entitled to protection under the attorney-client privilege, work product doctrine or other applicable privilege or doctrine shall remain entitled to protection thereunder and shall be entitled to protection under the joint defense doctrine, and you agree to take all reasonable measures necessary to preserve, to the fullest extent possible, the applicability of all such privileges and doctrines.

12. **Consent and Waiver of Representation.** You agree that Skadden, Arps, Slate, Meagher & Flom LLP may serve as counsel to the Company and/or its stockholders in connection with this agreement and the evaluation, negotiation and consummation of a Possible Transaction. You hereby consent to such representation and wave any conflict of interest arising therefrom.

13. **Authority to Enter Agreement** . Each of you and the Company hereby represent and warrant to the other that this agreement has been duly authorized, executed and delivered by officers or authorized representatives and is enforceable in accordance with its terms.

14. **No Modification.** No provision of this agreement can be waived, modified or amended except by written consent of both parties, which shall explicitly make such waiver, modification or amendment.

15. **Severability** . If any provision of this agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms and provisions of this agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

16. **Data Site Provision.** The terms of this agreement shall control over any additional purported confidentiality requirements imposed by an offering memorandum, web-based database or similar repository of Confidential Information to which you or your Representatives are granted access in connection with this agreement or a Possible Transaction, notwithstanding acceptance of such an offering memorandum or submission of an electronic signature, "clicking" on an "I Agree" icon or other indication of assent to such additional confidentiality conditions, it being understood and agreed that your confidentiality obligations with respect to the Confidential Information are exclusively governed by this agreement and may not be altered or modified except by an agreement executed by the parties hereto in traditional written format.

This agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Please confirm that the foregoing is in accordance with your understanding of our agreement by signing and returning to us a copy of this letter.

(*Signature page follows*)

Very truly yours,

AdvancePierre Foods Holdings, Inc.

By: /s/ Michael B. Sims
Name: Michael B. Sims
Title: SVP, Chief Financial Officer and Treasurer

Accepted and agreed as of the
date first written above:

Tyson Foods, Inc.

By: /s/ David L. Van Bebber
Name: David L. Van Bebber
Title: EVP and General Counsel