

Annual General Meeting::Voluntary

Issuer & Securities

Issuer/ Manager	DEL MONTE PACIFIC LIMITED
Security	DEL MONTE PACIFIC LIMITED - VGG270541169 - D03

Announcement Details

Announcement Title	Annual General Meeting
Date & Time of Broadcast	13-Aug-2015 07:33:46
Status	New
Announcement Reference	SG150813MEETYN7H
Submitted By (Co./ Ind. Name)	Tan San-Ju
Designation	Company Secretary
Financial Year End	30/04/2015

Event Narrative

Narrative Type	Narrative Text
Additional Text	(1) Notice of Annual General Meeting (2) Information Memorandum in relation to Renewal of Shareholders' Mandate for Interested Person Transactions - Please see attached.

Event Dates

Meeting Date and Time	28/08/2015 10:00:00
Response Deadline Date	26/08/2015 10:00:00

Event Venue(s)

Place	
Venue(s)	Venue details
Meeting Venue	Anson Room 3, Level 2 of M Hotel, 81 Anson Road, Singapore 079908

Attachments	DMPL Notice of AGM.pdf DMPL IPT Memo.pdf Total size =1283K
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DEL MONTE PACIFIC LIMITED

(Incorporated in the British Virgin Islands with limited liability on 27 May 1999)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of **Del Monte Pacific Limited** (the “**Company**”) will be held at Anson Room 3, Level 2 of M Hotel, 81 Anson Road, Singapore 079908, on Friday, 28 August 2015 at 10.00 a.m., for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Report and the Audited Financial Statements of the Company, together with the Auditors’ Report thereon, for (i) the transition period from 1 January 2014 to 30 April 2014 (the “**Transition Period**”); and (ii) the financial year from 1 May 2014 to 30 April 2015 (“**FY2015**”).
[Resolution 1]

2. To re-elect the following Directors retiring pursuant to Article 88 of the Company’s Articles of Association:

Mr Godfrey E Scotchbrook	(Retiring under Article 88)	[Resolution 2]
Mr Edgardo M Cruz, Jr	(Retiring under Article 88)	[Resolution 3]

Mr Godfrey E Scotchbrook will, upon re-election as a Director of the Company, remain as Chairman of the Nominating Committee, Chairman of the Remuneration and Share Option Committee, and as a member of the Audit and Risk Committee; and will be considered independent.

Mr Edgardo M Cruz, Jr will, upon re-election as a Director of the Company, remain as a member of the Nominating Committee and will be considered non-independent.

[See Explanatory Note (i)]

3. To transact any other ordinary business which may be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

4. To approve the payment of Directors’ fees of up to US\$684,000/- for (i) the period from 1 January 2015 to 30 April 2015; and (ii) the financial year from 1 May 2015 to 30 April 2016 (“**FY2016**”) (Calendar Year 2014: US\$513,000), to be paid quarterly in arrears, computed based on the fee structure set out below:
 - Board Chairman: US\$79,200 per annum
 - Directors: US\$43,200 per annum
 - Audit and Risk Committee Chairman: US\$19,800 per annum
 - Remuneration and Share Option Committee Chairman: US\$9,900 per annum
 - Nominating Committee Chairman: US\$9,900 per annum
 - Audit and Risk Committee Members: US\$10,800 per annum
 - Remuneration and Share Option Committee Members: US\$5,400 per annum
 - Nominating Committee Members: US\$5,400 per annum

[See Explanatory Note (ii)]

[Resolution 4]

5. To authorise the Directors to fix, increase or vary the emoluments of Directors with respect to services to be rendered in any capacity to the Company.

[See Explanatory Note (iii)]

[Resolution 5]

6. **AUTHORITY TO ISSUE SHARES**

That pursuant to Article 15(2) of the Company's Articles of Association and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including, but not limited to, the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions, and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued Shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to Shareholders of the Company shall not exceed 15% of the total number of issued Shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares) shall be based on the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new Shares arising from the conversion or exercise of any convertible securities;
- (b) new Shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iv)]

[Resolution 6]

7. **Authority to Allot and Issue Shares under the Del Monte Pacific Executive Stock Option Plan 1999 and Del Monte Pacific Restricted Share Plan and the Del Monte Pacific Performance Share Plan**

That approval be and is hereby granted to the Directors of the Company, acting through its Remuneration and Share Option Committee, to allot and issue from time to time such Shares as may be allotted and issued pursuant to the exercise of (i) Options in accordance with the provisions of the Del Monte Pacific Executive Stock Option Plan 1999 (“**ESOP**”); and (ii) the vesting of share awards in accordance with the provisions of the Del Monte Pacific Restricted Share Plan and the Del Monte Pacific Performance Share Plan (the “**Share Plans**”), provided always that the aggregate number of Shares to be allotted and issued pursuant to the ESOP and the Share Plans shall not exceed ten percent (10%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (v)]

[Resolution 7]

8. **Renewal of Shareholders’ Mandate for Interested Person Transactions**

That for the purposes of Chapter 9 of the Listing Manual of the SGX-ST:

- (a) approval be given for the renewal of the mandate for the Company, its subsidiaries and target associated companies or any of them to enter into any of the transactions falling within the types of Interested Person Transactions as set out on page 6 of the Company’s information memorandum (“**Information Memorandum**”) with any party who is of the class of Interested Persons described in the Information Memorandum, provided that such transactions are carried out in the normal course of business, at arm’s length and on commercial terms, and in accordance with the guidelines of the Company for Interested Person Transactions, as set out in the Company’s Information Memorandum (the “**IPT Mandate**”);
- (b) the Shareholders’ Mandate shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting; and
- (c) authority be given to the Directors to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the Shareholders’ Mandate as they may think fit.

[See Explanatory Note (vi)]

[Resolution 8]

By Order of the Board
Tan San-Ju
Secretary
Singapore, 13 August 2015

Explanatory Notes to Resolutions to be passed –

- (i) The bio-data of Directors seeking re-election are appended for Shareholders' information:

Mr Godfrey E Scotchbrook, Independent Director, 69
(Appointed on 28 December 2000 and last elected on 30 April 2012)

Mr Godfrey E Scotchbrook is an independent practitioner in corporate communications, issues management and investor relations with more than 40 years of experience in Asia. In 1990, he founded Scotchbrook Communications. His prior appointments included being an executive director of the then publicly listed Shui On Group. A proponent of good corporate governance, he is an Independent Director of Boustead Singapore Ltd and Hong Kong-listed Convenience Retail Asia. He is a Fellow of the Hong Kong Management Association and also of the British Chartered Institute of Public Relations. He is also a Director of Del Monte Foods, Inc, the Company's US subsidiary. Mr Scotchbrook earned his DipCam PR having studied Media and Communications at City University, London.

Mr Edgardo M Cruz, Jr, Executive Director, 60
(Appointed on 2 May 2006 and last elected on 30 April 2012)

Mr Edgardo M Cruz, Jr is a member of the Board and Corporate Secretary of the NutriAsia Group of Companies. He is the Chairman of the Board of Bonifacio Gas Corporation and Bonifacio Transport Corporation. He is a member of the Board of Evergreen Holdings Inc, Fort Bonifacio Development Corporation and the BG Group of Companies. He is also a Board member and Chief Financial Officer of Bonifacio Land Corporation. He also sits on the Boards of Ayala Greenfield Development Corporation and Ayala Greenfield Golf and Leisure Club Inc. He is a member of the Board of Trustees of Bonifacio Arts Foundation Inc, The Mind Museum and the Del Monte Foundation, Inc. Mr Cruz is also a Director of Del Monte Foods, Inc, the Company's US subsidiary. He earned his MBA degree from the Asian Institute of Management after graduating from De La Salle University. He is a Certified Public Accountant.

- (ii) The Ordinary Resolution 4 proposed in item 4 above, is to approve the payment of Directors' fees for (i) the period from 1 January 2015 to 30 April 2015; and (ii) FY2016, to be paid quarterly in arrears, in accordance with the proposed fee structure.

The fee structure is based on guidelines recommended by the Singapore Institute of Directors and disclosed in the Corporate Governance Report in the Annual Report.

The proposed Directors' fees for FY2016 are commensurate with the onerous responsibilities placed on the Directors and in particular, to better reflect the time and contribution of each Director towards the improved performance of the Company.

The Ordinary Resolution 4 if passed, will authorise the payment of Directors' fees for (i) the period from 1 January 2015 to 30 April 2015; and (ii) FY2016, in accordance with the fee structure, amounting up to US\$684,000/-.

- (iii) The Ordinary Resolution 5 proposed in item 5 above, if passed, will also authorise the Directors to fix, increase or vary the emoluments of Directors in respect of services to be rendered in any capacity to the Company. This would provide flexibility for the Company to engage or procure the specialist services of Directors as appropriate and as may be required by the Company.

- (iv) The Ordinary Resolution 6 proposed in item 6 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury shares) in the capital of the Company, of which up to 15% may be issued other than on a pro rata basis to Shareholders.

For determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares) will be calculated based on the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time this Ordinary Resolution is passed, after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of Shares.

- (v) The Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue from time to time such number of fully-paid Shares in the capital of the Company, as may be required to be issued pursuant to the (i) exercise of options under the ESOP or (ii) vesting of awards granted or to be granted under the Share Plans. The aggregate number of Shares which may be issued pursuant to the ESOP, the Share Plans and any other share option plan/share plan(s) which the Company may have in place shall not exceed ten percent (10%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company from time to time.
- (vi) The Ordinary Resolution 8 proposed in item 8 above, if passed, will authorise the Interested Person Transactions, as described in the Information Memorandum accompanying the FY2015 Annual Report and recurring in the year; and will empower the Directors to do all acts necessary to give effect to the IPT Mandate. This authority will, unless previously revoked or varied by the Company at a general meeting, expire at the conclusion of the next Annual General Meeting of the Company.

(vii) **Dividend Policy**

The Company's dividend payment policy is to distribute a minimum of 33% of full year profit. However, there were no dividends declared for the Transition Period and for FY2015 in light of the net loss position of the Company, as a result of the non-recurring expenses arising from the acquisition of the DMFI consumer food business in the United States of America.

(viii) **Proposed Change of Auditors and Appointment of Philippine Auditors**

Please note that the Company is proposing to appoint Ernst & Young LLP as new Auditors of the Group, in place of retiring Auditors, KPMG LLP. Please refer to the Company's Notice of General Meeting and the Letter to Shareholders dated 13 August 2015, providing information and rationale on the proposed change of Auditors.

Please note that the Company is proposing to appoint Sycip Gorres Velayo & Co. (Ernst & Young Philippines) as the Philippine Auditors of the Group. Please refer to the Company's Notice of General Meeting and the Letter to Shareholders dated 13 August 2015, providing information and rationale on the proposed appointment of the Philippine Auditors.

A. Notes for Singapore Shareholders:

1. A Shareholder entitled to attend and vote at the Annual General Meeting (“AGM”) is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.
2. If a Depositor wishes to appoint a proxy/proxies to attend the AGM, then he/she must complete and deposit the Depositor Proxy Form at the office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, at least forty-eight (48) hours before the time of the AGM.
3. If the Depositor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.

B. Notes for Philippine Shareholders:

1. Proceedings of the AGM in Singapore will be made available to Philippine Shareholders via a videoconference facility at the 1st Floor, JY Campos Centre, 9th Avenue corner 30th Street, Bonifacio Global City, Taguig City, Metro Manila Philippines.
2. While electronic poll voting is not available to Philippine Shareholders who are unable to attend the AGM in Singapore, they will still be able to vote by manual poll voting in Manila. However, Philippine Shareholders who wish to attend the AGM in Singapore will be able to participate in the electronic poll voting. To facilitate registration, please bring a valid government-issued ID.
3. Philippine Shareholders who wish to vote but cannot attend either the AGM in Singapore or the videoconference in the Philippines may still do so by appointing a proxy to attend the meeting in Singapore or in Manila. He/she must complete the enclosed proxy form and submit the same on or before 26 August 2015 at 10.00 am to the Company’s Philippine Stock Transfer Agent, BDO Unibank Inc., at its office address at the Securities Services and Corporate Agencies Dept., 15F South Tower, BDO Corporate Centre, 7899 Makati Avenue, Makati City, 0726 Philippines, for the attention of Ms. Adora A. Yanga, Vice-President.
4. Only Shareholders at record date at the close of business on 26 August 2015 are entitled to attend and vote at the AGM.
5. Philippine Shareholders may also be entitled to appoint not more than two (2) proxies to attend in his/her stead. A proxy need not be a Member or Shareholder of the Company.
6. Validation of proxies shall be held on 27 August 2015 at the office of the Philippine Stock Transfer Agent.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



DEL MONTE PACIFIC LIMITED

(Incorporated in the British Virgin Islands with limited liability)

This is the Information Memorandum in relation to the renewal of the shareholders' mandate for Interested Person Transactions referred to in Explanatory Note (vi) in the Notice of Annual General Meeting dated 13 August 2015.

INFORMATION MEMORANDUM

in relation to

RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

1. Background

Pursuant to Chapter 9 of the Listing Manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited, the Company was granted a shareholders' mandate on 26 July 2006 ("**IPT Mandate**") to enable the Company, its subsidiaries and associated companies (as defined in the Appendix* to this Information Memorandum [**Appendix**]), or any of them, to enter into any of the transactions falling within the classes of Interested Persons described in the Appendix* ("**Interested Persons**"), provided that such transactions are made on normal commercial terms and in accordance with the review procedures for Interested Person Transactions ("**IPTs**") as set out in the Appendix.

2. Audit & Risk Committee's Statement

Pursuant to Rule 920(1)(c) of the Listing Manual, the Audit & Risk Committee (comprising Mr Benedict Kwek Gim Song, Mr Patrick L Go and Mr Godfrey E Scotchbrook) ("**ARC**") confirms that:-

- (i) the review procedures for IPTs set out in the Appendix ("**Review Procedures**") have not changed since shareholders approved the IPT Mandate at the Company's General Meeting of 26 July 2006; and
- (ii) the Review Procedures are sufficient to ensure that the IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

All transactions carried out with Interested Persons are subject to the periodic review of the ARC to ensure that the prevailing rules and regulations of the Listing Manual (in particular Chapter 9 of the Listing Manual) are complied with.

The ARC will also consider from time to time whether the Review Procedures have become inappropriate or are insufficient to ensure that the transactions are on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

* ***This Appendix is an extract of Appendix 1 of the Company's Circular to shareholders dated 4 July 2006 which provides information on the rationale of the IPT Mandate, the scope of the IPT Mandate, the benefit to shareholders, the classes of Interested Persons, the particulars of the IPTs and the review procedures for IPTs in respect of which shareholders' approval is sought for the IPT Mandate to be renewed.***

3. Disclosures

Disclosure will be made in the Company's Annual Report on the aggregate value of all IPTs conducted pursuant to the IPT Mandate during (i) the period from 1 January 2014 to 30 April 2014; and (ii) the financial year from 1 May 2014 to 30 April 2015, and in the Annual Reports for the subsequent financial years that the IPT Mandate is renewed and continues in force, in accordance with the form set out in Rule 907 of the Listing Manual. Further, the aggregate value of the transactions conducted pursuant to the IPT Mandate for each quarterly period will also be disclosed in the quarterly financial statements that will be reported in accordance with Rule 705 of the Listing Manual.

The Company will comply with the provisions of Chapter 9 of the Listing Manual in respect of all future IPTs and, if required under the Listing Manual, the Company will seek a fresh mandate from shareholders should the existing guidelines and procedures for transactions with Interested Persons become inappropriate. If a member of the ARC has an interest in a transaction, he will abstain from participating in the review and approval process in relation to that transaction.

The classes of Interested Persons for which the renewal of the IPT Mandate is sought are:

- (i) NutriAsia Inc. and its associates (as such term is defined in paragraph 1.5(c) of the Appendix); and
- (ii) NutriAsia Holdings Ltd and its subsidiaries.

[Note: NutriAsia Holdings Ltd was formerly known as NutriAsia San Miguel Holdings Limited.]

4. Directors' and substantial shareholders' interests

The interests of the Directors and substantial shareholders of the Company in the issued share capital of the Company can be found in the Company's FY2015 Annual Report.

NutriAsia Pacific Limited and its respective associates, being Interested Persons in relation to the proposed renewal of the IPT Mandate, will abstain from voting their respective shareholdings (if any) in the Company on Resolution 8 relating to the renewal of the IPT Mandate at the forthcoming Annual General Meeting to be held on 28 August 2015.

APPENDIX

This Appendix is an extract of Appendix 1 of the Company's Circular to Shareholders dated 4 July 2006 on the rationale of the IPT Mandate, the scope of the IPT Mandate, the benefit to shareholders, the classes of Interested Persons, the particulars of the IPTs and the review procedures for IPTs in respect of which the IPT Mandate is sought to be renewed.

1. CHAPTER 9 OF THE LISTING MANUAL

- 1.1 Chapter 9 of the Listing Manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed company's Interested Persons. When this Chapter applies to a transaction and the value of that transaction alone or in aggregation with other transactions conducted with the interested person during the financial year reaches, or exceeds, certain materiality thresholds, the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for that transaction.
- 1.2 Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and hence are excluded from the ambit of Chapter 9 of the Listing Manual, immediate announcement and shareholders' approval would be required in respect of transactions with Interested Persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed company's latest audited consolidated net tangible assets ("**NTA**")) are reached or exceeded. In particular, shareholders' approval is required for an interested person transaction of a value equal to, or which exceeds:
- (a) 5 per cent. of the listed company's latest audited consolidated NTA; or
 - (b) 5 per cent. of the listed company's latest audited consolidated NTA, when aggregated with other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.
- 1.3 Based on the latest audited consolidated accounts of the Company and its subsidiaries (the "**DMPL Group**" or "**Group**") for the financial year ended 31 December 2005, the consolidated NTA of the DMPL Group was US\$146,365,000¹. In relation to the Company, for the purposes of Chapter 9 of the Listing Manual, in the current financial year and until such time as the audited consolidated accounts of the Group for the financial year ending 31 December 2006 are published, 5 per cent. of the latest audited consolidated NTA of the DMPL Group would be US\$7,318,250².
- 1.4 Chapter 9 of the Listing Manual permits a listed company, however, to seek a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company's Interested Persons.

¹ Based on the latest audited consolidated financial statements of the Group for the financial period ended 30 April 2015, the consolidated NTA of the DMPL Group was (US\$426,253,389).

² Based on the latest audited consolidated financial statements of the Group for the financial period ended 30 April 2015, 5 per cent. of the latest audited consolidated NTA of the DMPL Group would be approximately (US\$21,312,669).

APPENDIX

1.5 Under the Listing Manual:

- (a) an **“entity at risk”** means:
- (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the **“listed group”**), or the listed group and its interested person(s), has control over the associated company;
- (b) an **“associated company”** means a company in which at least 20% but not more than 50% of its shares are held by the listed company or listed group;
- (c) an **“associate”** in relation to an interested person who is a director, chief executive officer or controlling shareholder includes an immediate family member (that is, the spouse, child, adopted-child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or controlling shareholder/his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or controlling shareholder/his immediate family has an aggregate interest (directly or indirectly) of 30% or more, and, where a controlling shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30% or more;
- (d) an **“approved exchange”** means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual;
- (e) an **“interested person”**³ means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder; and
- (f) an **“interested person transaction”** means a transaction between an entity at risk and an interested person.

2. RATIONALE FOR THE NEW IPT MANDATE[†] FOR THE INTERESTED PERSON TRANSACTIONS

It is envisaged that in the ordinary course of their businesses, transactions between companies in the EAR Group (as defined below) and the Company’s Interested Persons are likely to occur from time to time. Such transactions would include, but are not limited to, the provision of goods and services in the ordinary course of business of the EAR Group to the Company’s Interested Persons or the obtaining of goods and services from them.

*In view of the time-sensitive nature of commercial transactions, the obtaining of a mandate (the **“New IPT Mandate”**) pursuant to Chapter 9 of the Listing Manual will enable:*

³ With effect from 24 March 2009, Chapter 9 of the Listing Manual had been amended to include in the definition of “Interested Person” for entities other than a company. Categories of Interested Person had been included for REITs, business trusts and investment funds. The definition of “interested person” for companies however, remains unchanged.

[†] The IPT Mandate which was approved by shareholders in a general meeting held on 26 July 2006 was subsequently renewed on 27 April 2007, 28 April 2008, 27 April 2009, 28 April 2010, 29 April 2011, 30 April 2012, 30 April 2013 and 15 April 2014 respectively.

APPENDIX

- (a) DMPL;
- (b) subsidiaries of DMPL (other than subsidiaries listed on the SGX-ST or an approved exchange); and
- (c) associated companies of DMPL (other than associated companies listed on the SGX-ST or an approved exchange) over which the DMPL Group, or the DMPL Group and interested person(s) of DMPL has or have control, (together, the “**EAR Group**”), or any of them, in the ordinary course of their businesses, to enter into the categories of transactions (“**Interested Person Transactions**”) set out in paragraph 6 below with the specified classes of DMPL’s Interested Persons (the “**Interested Persons**”) set out in paragraph 5 below, provided such Interested Person Transactions are made on normal commercial terms.

3. SCOPE OF THE NEW IPT MANDATE[†]

- 3.1 The New IPT Mandate will cover Interested Person Transactions as set out in paragraph 6 below.
- 3.2 The New IPT Mandate will not cover any transaction by a company in the EAR Group with an Interested Person that is below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Listing Manual would not apply to such transactions.
- 3.3 Transactions with Interested Persons (including the Interested Persons) that do not fall within the ambit of the New IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

4. BENEFIT TO SHAREHOLDERS

The New IPT Mandate (and its subsequent renewal thereafter on an annual basis) will enhance the ability of companies in the EAR Group to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for DMPL to announce, or to announce and convene separate general meetings on each occasion to seek Shareholders’ prior approval for the entry by the relevant company in the EAR Group into such transactions. This will substantially reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficacy considerably, and allow manpower resources and time to be channeled towards attaining other corporate objectives.

5. CLASSES OF INTERESTED PERSONS

The New IPT Mandate will apply to the Interested Person Transactions which are carried out with the following classes of Interested Persons:

- (a) San Miguel Corporation and its associates (as such term is defined in paragraph 1.5(c) of this Appendix 1) (excluding NutriAsia San Miguel Holdings Limited (“**NutriAsia San Miguel**”) and its subsidiaries) (the “**SMC Group**”);⁴
- (b) NutriAsia Inc. and its associates (as such term is defined in paragraph 1.5(c) of this Appendix 1) (excluding NutriAsia San Miguel and its subsidiaries) (the “**NutriAsia Inc. Group**”);

[†] The IPT Mandate which was approved by shareholders in a general meeting held on 26 July 2006 was subsequently renewed on 27 April 2007, 28 April 2008, 27 April 2009, 28 April 2010, 29 April 2011, 30 April 2012, 30 April 2013 and 15 April 2014 respectively.

⁴ San Miguel Corporation ceased as a substantial shareholder of the Company following the NutriAsia Group’s acquisition of San Miguel Corporation’s 42.2% interest in NutriAsia Pacific Limited on 24 April 2007. Accordingly, San Miguel Corporation and its associates had ceased as Interested Persons with effect from 24 April 2007.

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- (c) *NutriAsia San Miguel⁵ and its subsidiaries (the “NutriAsia San Miguel Group”); and*
- (d) *Mr Ramon S Ang, Mr Joselito D Campos, Jr, Ms Ma Belen C Buensuceso, Mr Ferdinand K Constantino, Mr Edgardo M Cruz, Jr, Mr Rolando C Gapud and Mr Francis H Jardeleza and their respective associates (as such term is defined in paragraph 1.5(c) of this Appendix 1).⁶*

6. CATEGORIES OF INTERESTED PERSON TRANSACTIONS

The Interested Person Transactions with the Interested Persons (as described in paragraph 5 above) which will be covered by the New IPT Mandate are set out below:

(a) **General Transactions**

This category relates to general transactions (“General Transactions”) in connection with the provision to, or the obtaining from, Interested Persons of products and services in the normal course of business of the EAR Group or which are necessary for the day-to-day operations of the EAR Group comprising the following:

- (i) *the sale and/or purchase, or joint sale and/or purchase, of packaging materials, food/food-related supplies/items and livestock;*
- (ii) *the provision and obtaining of expansion of food service distribution;*
- (iii) *the provision and obtaining of food preparation, manufacturing, processing, toll packing and related services;*
- (iv) *the provision and obtaining of, and sale/purchase of, technical, IT, insurance and other related services (such as warehouse/inventory management software support etc.);*
- (v) *the provision and obtaining of call centre and customer hotline services; and*
- (vi) *the provision or the obtaining of such other products and/or services which are incidental to or in connection with the provision or obtaining of products and/or services in subparagraphs (i) to (v) above and which are recurring transactions of a revenue or trading nature or necessary for its business.*

(b) **Treasury Transactions**

Treasury transactions (“Treasury Transactions”) comprise the entry into with any Interested Person of forex, swap and option transactions for hedging purposes or in connection with the operations of the DMPL Group.

The EAR Group may be able to benefit from competitive rates and quotes in an expedient manner on the entry into any forex, swap and option transactions with any Interested Persons.

⁵ *NutriAsia San Miguel Holdings Limited is now known as NutriAsia Holdings Ltd.*

⁶ *San Miguel Corporation ceased as a substantial shareholder of the Company following the NutriAsia Group’s acquisition of San Miguel Corporation’s 42.2% interest in NutriAsia Pacific Limited on 24 April 2007. Accordingly, Mr Ramon S Ang, Ms Ma Belen C Buensuceso, Mr Ferdinand K Constantino, and Mr Francis H Jardeleza and their respective associates had ceased as interested persons with effect from 24 April 2007.*

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7. REVIEW PROCEDURES FOR INTERESTED PERSON TRANSACTIONS

7.1 The EAR Group has established the following procedures to ensure that Interested Person Transactions are undertaken on an arm's length basis and on normal commercial terms.

(a) General Transactions

Review Procedures

In general, there are procedures established by the EAR Group to ensure that Interested Person Transactions with Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the EAR Group's usual business practices and policies, which are generally no more favourable to the Interested Persons than those extended to unrelated third parties.

In particular, the following review procedures have been put in place.

(aa) Provision of Services or the Sale of Products

The review procedures are:

- (i) all contracts entered into or transactions with Interested Persons are to be carried out at the prevailing market rates or prices of the service or product providers, on terms which are no more favourable to the Interested Person than the usual commercial terms extended to unrelated third parties (including, where applicable, preferential rates/prices/discounts accorded to corporate customers or for bulk purchases) or otherwise in accordance with applicable industry norms; and
- (ii) where the prevailing market rates or prices are not available due to the nature of the service to be provided or the product to be sold, the EAR Group's pricing for such services to be provided or products to be sold to Interested Persons is determined in accordance with the EAR Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the EAR Group for the same or substantially similar type of contract or transaction with unrelated third parties. Such comparisons are based on the EAR Group's business experience in relation to those services or products previously provided or sold, which are as comparable as possible to the service or product to be provided or sold. In determining the transaction price payable by Interested Persons for such services or products, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account.

(bb) Obtaining of Services or the Purchasing of Products

The review procedures are:

- (i) all purchases made by the EAR Group, including purchases from Interested Persons, are governed by the same internal control procedures which detail matters such as the constitution of internal approving authorities, their monetary jurisdictions, the number of vendors from whom bids are to be obtained and the review procedures. The guiding principle is to objectively obtain the best products and/or services on the best terms. In determining whether the price and terms offered by vendors, including Interested Persons, are fair and reasonable, factors such as, but not limited to, delivery schedules,

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specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases, will also be taken into account; and

- (ii) in the event that quotations from unrelated third party vendors cannot be obtained (for instance, if there are no unrelated third party vendors of similar products or services, or if the product is a proprietary item), both the Chief Financial Officer (“**CFO**”) and Chief Executive Officer (“**CEO**”) of the Company (as long as they have no interest, direct or indirect in that transaction), will determine whether the price and terms offered by the Interested Persons are fair and reasonable by using their business experience in relation to those services or products previously obtained or purchased, which are as comparable as possible to the service or product to be obtained or purchased and will ensure that the terms of supply will (where applicable) be in accordance with, or not higher than, industry norms. If any one of the two has an interest in the transaction, whether direct or indirect, the reasonableness of the price shall be determined by the audit committee of the Company (“**Audit Committee**”).

(b) Treasury Transactions

Review Procedures

In general, there are procedures established by the EAR Group to ensure that Treasury Transactions with Interested Persons are undertaken on an arm’s length basis and on normal commercial terms consistent with the EAR Group’s usual business practices and policies, which are generally no more favourable to the Interested Persons than those extended to unrelated third parties.

In relation to forex, swap and option transactions with any Interested Person by the EAR Group, the Company will require that rate quotations shall be obtained from such Interested Person and at least two commercial banks. The EAR Group will only enter into such forex, swap or option transactions with such Interested Person provided that such terms quoted are no less favourable than the terms quoted by such banks.

7.2 *In addition to the review procedures, the EAR Group will supplement its internal systems to ensure that Interested Person Transactions are undertaken with Interested Persons on an arm’s length basis and on normal commercial terms as follows:*

- (a) *each Interested Person Transaction equal to or exceeding S\$100,000 (or such equivalent in US\$) but less than S\$1 million (or such equivalent in US\$) in value will be endorsed by the CFO of the Company, approved by the CEO of the Company and the Audit Committee shall be advised; and*
- (b) *each Interested Person Transaction equal to or exceeds S\$1 million (or such equivalent in US\$) in value will be endorsed by the CFO and CEO of the Company respectively and approved by the Audit Committee.*

Where the CFO of the Company has any interest, direct or indirect, in the Interested Person Transaction, such Interested Person Transaction shall be approved by the CEO of the Company. Where such CEO is not available, the Audit Committee shall approve such Interested Person Transaction.

Where the CEO of the Company has any interest, direct or indirect, in the Interested Person Transaction, such Interested Person Transaction shall be approved by the Audit Committee. Where any member of the Audit Committee is interested in any of the Interested Person Transactions, he will abstain from voting in relation to such transactions.

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- 7.3 *The Company will maintain a register of transactions carried out with Interested Persons pursuant to the New IPT Mandate (recording the transaction values, basis, including the quotations obtained to support such basis, on which they were entered into), and the Company's internal audit plan will incorporate an annual review of all transactions entered into in the relevant financial year pursuant to the New IPT Mandate.*
- 7.4 *The Audit Committee shall review the internal audit report on Interested Person Transactions to ascertain that the established review procedures to monitor Interested Person Transactions have been complied with. The Audit Committee shall review the Interested Person Transactions on a quarterly basis.*
- 7.5 *If, during these periodic reviews by the Audit Committee, the Audit Committee is of the view that the review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the EAR Group are conducted, the Company will revert to Shareholders for a fresh mandate based on new guidelines and review procedures to ensure that Interested Person Transactions will be on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.*

8. EXPIRY AND SUBSEQUENT RENEWAL OF THE NEW IPT MANDATE

If approved by Shareholders at the General Meeting of the Company which is scheduled to be held on 26 July 2006, the New IPT Mandate will take effect from the date of passing of the ordinary resolution relating thereto and will continue in force until the conclusion of the next Annual General Meeting of the Company, unless revoked or varied by the Company in a general meeting.⁷

The Company will seek the approval of Shareholders for the subsequent renewal of the New IPT Mandate at every Annual General Meeting, subject to the satisfactory review by the Audit Committee of the continued requirements of the New IPT Mandate and the procedures for the Interested Person Transactions.

9. DISCLOSURE OF INTERESTED PERSON TRANSACTIONS PURSUANT TO THE NEW IPT MANDATE[†]

The Company will announce the aggregate value of transactions conducted with Interested Persons pursuant to the New IPT Mandate for the quarterly financial periods which the Company is required to report on pursuant to the Listing Manual and within the time required for the announcement of such report. Based on the Company's quarterly results for the 3 months ended 31 March 2006, purchases with the SMC Group, the NutriAsia Inc. Group and the NutriAsia San Miguel Group amounted to US\$62,000 for the 3 months ended 31 March 2006.⁸

Disclosure will be made in the Annual Report of the Company for the financial year ended 31 December 2006 of the aggregate value of transactions conducted with Interested Persons pursuant to the New IPT Mandate during the financial year, and will be made in the Company's Annual Reports for subsequent financial years that the New IPT Mandate continues to be in force, in accordance with the requirements of Chapter 9 of the Listing Manual.

[†] *The IPT Mandate which was approved by shareholders in a general meeting held on 26 July 2006 was subsequently renewed on 27 April 2007, 28 April 2008, 27 April 2009, 28 April 2010, 29 April 2011, 30 April 2012, 30 April 2013 and 15 April 2014 respectively.*

⁷ *The New IPT Mandate will be tabled for a further renewal at the Annual General Meeting of the Company scheduled to be held on 28 August 2015.*

⁸ *The IPT for the period from 1 January 2014 to 30 April 2014 can be found in page 107 of the Transition Period January to April 2014 Financial Statements; and the IPT for the financial year ended 30 April 2015 can be found in page 178 of the FY2015 Annual Report of the Company.*

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