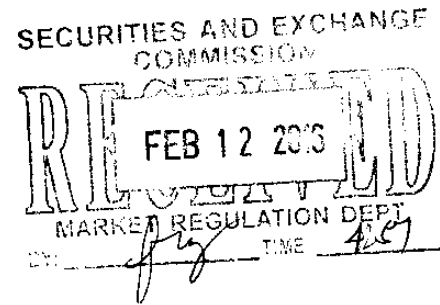




Del Monte Pacific Limited

12 February 2016

Securities and Exchange Commission
6th Floor, SEC Building,
EDSA, Mandaluyong City



Attention: **Mr. Vicente Graciano P. Felizmenio, Jr.**
Director, Market Securities and Regulation Department

Re: **Changes on the Interim Report Ended 31 October 2015**

Dear Dir. Felizmenio:

We submit herewith Del Monte Pacific Limited's (the "**Company**") Definitive Information Statement, together with the updated interim report of the Company for the six months ended 31 October 2015.

The minor changes effected on the financials and notes disclosures, which do not materially affect the financial results and position of the Company, are as follows:

1. Consolidated Statements of Comprehensive Income – Showed the tax impact of other comprehensive income for the six months ended 31 October 2015 and six months ended 31 October 2014 (page FS2);
2. Note 14: Accounting classification and fair values – Changed the values of financial liability and trade and other payables for the six months ended 31 October 2015, and separately showed the prepaid and other current assets for the fiscal year ended 30 April 2015 (page FS19); and
3. Note 15: Determination of fair values – Added the fair value of agricultural produce harvested for the six months ended 31 October 2015 and fiscal year ended 30 April 2015 (page FS20).

Thank you.

Very truly yours,

DEL MONTE PACIFIC LIMITED

By:


PARAG SACHDEVA
Chief Financial Officer

COVER SHEET

Registration Number grid

S.E.C. Registration Number

Company Name grid: DEL MONTE PACIFIC LIMITED

(Company's Full Name)

Business Address grid: c/o JY Campos Centre, 9th Ave. corner 30th St., Bonifacio Global City, Taguig City

(Business Address : No. Street Company / Town / Province)

Contact Person: Antonio E.S. Ungson

Contact Person

Company Telephone Number: +632 856 2888

Company Telephone Number

Month and Day boxes

Month Day

SEC FORM (Definitive) 20-1S

FORM TYPE

Annual Meeting Month and Day boxes

Month Day Annual Meeting

Secondary License Type box

Secondary License Type, If Applicable

Dept. Requiring this Doc. box

Dept. Requiring this Doc.

Amended Articles Number/Section box

Amended Articles Number/Section

Total No. of Stockholders box

Total No. of Stockholders

Total Amount of Borrowings grid

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number grid

File Number

LCU

Document I.D. grid

Document I.D.

Cashier

STAMPS dashed box

Remarks = pls. use black ink for scanning purposes.

NOTICE OF GENERAL MEETING

DEL MONTE PACIFIC LIMITED
(incorporated in the British Virgin Islands with limited liability on 27 May 1999)
(the "Company")

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting ("GM") of the Company will be held at Banquet Suite, 10F of M Hotel, 81 Anson Road, Singapore 079908, on Tuesday, 8 March 2016 at 10.00 a.m., for the purpose of considering and, if thought fit, passing with or without modifications, the resolution as set out below.

Terms used in this Notice of GM which are not defined herein shall have the same meanings ascribed to them in the Circular dated 15 February 2016 to Shareholders (the "Circular").

RESOLUTION:

AS AN ORDINARY RESOLUTION

THE PROPOSED SPECIFIC PREFERENCE SHARE ISSUE MANDATE

THAT:-

Pursuant to Article 15 of the Company's Articles of Association, authority be and is hereby given to the Board as follows:

- (a) approval be and is hereby given for the Proposed Specific Preference Share Issue Mandate including, without limitation, for the Board to issue Preference Shares referred to in the Memorandum and Articles in one or more series pursuant to the Proposed Specific Preference Share Issue Mandate and whether by way of rights, bonus or otherwise;
- (b) the Proposed Specific Preference Share Issue Mandate be for such amount up to the authorised number of Preference Shares by resolution of directors, at such time, in such amounts, on such terms and conditions, to such persons and for such consideration as may be determined by resolution of directors from time to time without any further approval of the members including, without limitation, any approval of the members that would be required pursuant to Article 15; provided that the issue of any Preference Shares shall be subject to such limitation thereof as may be prescribed by the Designated Stock Exchange;
- (c) to make or grant offers, agreements or options that might or would require Preference Shares referred to in sub-paragraph (a) above to be issued, not being Ordinary Shares to which any authority for a general share issue mandate previously granted by the members in general meeting relates at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit, and (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Preference Shares referred to in sub-paragraph (a) above in pursuance of any offers, agreements or options made or granted by the Directors while this Resolution was in force, and (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until it is varied or revoked by the Company in a general meeting; and/or
- (d) the Directors be and are hereby authorised to prepare, finalise, approve and execute (or delegate the execution of) any instruments, filings, notices, announcements, agreements and other documents and do all acts and things which they may in their absolute discretion consider necessary desirable or expedient for the purposes of or in connection with the Proposed Specific Preference Share Issue Mandate and/or to give effect to this resolution.

By Order of the Board
Antonio E S Ungson
Company Secretary
15 February 2016

NOTICE OF GENERAL MEETING

A. Notes for Singapore Shareholders:

1. A Shareholder entitled to attend and vote at the GM 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 GM, 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, forty-eight (48) hours before the time of the GM.
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 GM 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 Philippines Shareholders who are unable to attend the GM in Singapore, they will still be able to vote by manual poll voting in Manila. However, Philippine Shareholders who wish to attend the GM in Singapore will be able to participate in the electronic poll voting. To facilitate registration, please bring a valid government-issued ID.
3. Philippines Shareholders who wish to vote but cannot attend either the GM 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 7 March 2016 at 10.00 a.m. to the Company's Philippine Stock Transfer Agent, BDO Unibank Inc., at its office address at the Securities Services and Corporate Agencies Department, 15th Floor South Tower, BDO Corporate Center, 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 4 March 2016 are entitled to attend and vote at the GM.
5. Philippines 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 7 March 2016 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 GM 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 GM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the GM (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 on 27 May 1999)

PROXY FORM

The undersigned, being a shareholder of DEL MONTE PACIFIC LIMITED (the "Company"), whose name is in the Register of Members as at 4 March 2016 ("Record/Cut Off Date") hereby constitutes and appoints:

Name	Passport No./ Gov't ID (with Date of Expiry)	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	Passport No./ Gov't ID (with Date of Expiry)	Proportion of Shareholdings	
		No. of Shares	%
Address			

or in their incapacity or absence, the Chairman of the meeting, as proxy, to represent, act and vote in his/her name and stead at the General Meeting of the Company to be held at Banquet Suite, 10F of M Hotel, 81 Anson Road, Singapore 079908 on Tuesday, 8 March 2016, at 10.00 a.m., as fully and to all intents and purposes as the undersigned might do if present and acting in person.

(Please indicate your vote "For" or "Against" or "Abstain" with a tick [✓] within the box provided.)

No.	Ordinary Resolution relating to:	For	Against	Abstain
1	Proposed Specific Preference Share Issue Mandate (as defined in the Circular dated 15 February 2016 issued by the Company to its shareholders)			

Printed Name of Shareholder

Signature of Shareholder

Number of Shares Held

Date/Place

NOTES:

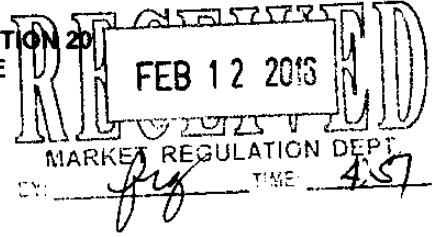
1. This Proxy Form should be duly completed, submitted to, and received by, the Company's Philippine Stock Transfer Agent on or before 7 March 2016 at 10.00 a.m., at its office address at the Securities Services and Corporate Agencies Dept., 15F South Tower, BDO Corporate Centre, 7899 Makati Avenue, Makati City, 0726 Philippines, for the attention of Ms. Adora A. Yanga, Vice-President.
2. Validation of proxies shall be held on 7 March 2016 at the office of the Philippine Stock Transfer Agent.
3. This proxy, when properly executed, will be voted in the manner as directed herein by the shareholder(s). If no direction is made, this proxy will be voted for the election of all nominees and for the approval of the matters stated above and for such other matters as may properly come before the meeting in the manner described in the information statement and/or as recommended by management or the board of directors.
4. A shareholder giving a proxy has the power to revoke it at any time before the right granted is exercised. A proxy is also considered revoked if the shareholder attends the meeting in person and expresses his/her intention to vote in person.
5. The Company shall be entitled to reject any proxy form which is incomplete, improperly completed or illegible, or where the true intentions of the shareholder are not ascertainable from the instructions of the shareholder specified on any proxy form. It is the shareholder's responsibility to ensure that this proxy form is properly completed.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

SECURITIES AND EXCHANGE
COMMISSION

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE



1. Check the appropriate box:

- Preliminary Information Statement
- Definitive Information Statement

2. Name of Registrant as specified in its charter: Del Monte Pacific Limited

3. British Virgin Islands
Province, country or other jurisdiction of incorporation or organization

4. SEC Identification Number: N/A

5. BIR Tax Identification Code: N/A

6. Craigmuir Chambers, PO Box 71 Road Town, Tortola, British Virgin Islands
Address of principal office Postal Code

7. Registrant's telephone number, including area code: +65 6324 6822

8. Date, time and place of the meetings of security holders:

General Meeting	
Date:	8 March 2016
Time:	10:00 A.M.
Place:	Banquet Suite, 10F of M Hotel 81 Anson Road, Singapore 079908

9. Approximate date on which the Information Statement is first to be sent or given to security holders: 15 February 2016

10. In case of Proxy Solicitations: N/A
Name of Person Filing the Statement/Solicitor:
Address and Telephone No.:

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
<u>Ordinary Shares</u>	<u>1,943,214,106</u>

12. Are any or all of registrant's securities listed in a Stock Exchange?
Yes No

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

<u>Singapore Exchange Securities Trading Limited</u>	<u>Ordinary Shares</u>
<u>The Philippine Stock Exchange, Inc.</u>	<u>Ordinary Shares</u>

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

1. Date, Time and Place of Meeting of Security Holders.

- a. The General Meeting ("GM") of the shareholders of Del Monte Pacific Limited (the "Company") will be held on 8 March 2016 at 10.00 A.M, in Banquet Suite, 10F of M Hotel, 81 Anson Road, Singapore 079908.

The mailing address of the Company in Singapore is at c/o 17 Bukit Pasoh Rd, Singapore 089831, while its mailing address in the Philippines is at c/o 10th Floor, JY Campos Centre, 9th Avenue corner 30th Street, Bonifacio Global City, Taguig City, 1634 Philippines.

- b. The approximate date on which copies of the Information Statement shall be first sent and given to the shareholders shall be on 15 February 2016.

2. Dissenters' Right of Appraisal

Not applicable.

3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

- a. None of the Directors or officers of the Company, or any nominee to the Board, or any association of the foregoing persons have any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon during the GM.
- b. None of the Directors have informed the Company in writing that he or she intends to oppose any matter to be acted upon at the GM.
- c. No cumulative voting rights are available.

B. CONTROL AND COMPENSATION INFORMATION

4. Voting Securities and Principal Holders Thereof

- a. The Company has a total of 1,943,214,106 outstanding ordinary shares as of the date of this Information Statement. Every shareholder shall be entitled to one vote for each share of stock held as of the established record date.

As of 31 December 2015, 95.86% of the total outstanding shares or 1,862,692,986 ordinary shares of the Company are foreign-owned shares.

- b. All shareholders as of 4 March 2016 are entitled to attend and vote at the GM.

In determining the date of stockholders entitled to attend and vote, the Company takes into account the definition of "record date" under the 2015 SRC Rules, Article 71(1)(b) and (d) of the Company's Articles of Association (the "Articles") and the practice in Singapore of fixing it based on the "72-hour rule" under the Securities and Futures Act of Singapore ("SFA").

2015 SRC Rule 20.2.1.5 defines "record date" as the date on which the holders of securities *entitled to vote* at the meeting, in person or by written consent or authorization, shall be determined.

As a rule, every member is entitled to attend and vote at a general meeting of the Company. However, if a member appoints a proxy, Article 71(1)(b) states that the "Depository shall be deemed to have appointed as the Depository's proxies to vote on behalf of the Depository at

a general meeting of the Company each of the Depositors who are individuals and whose names are shown on the records of the Depository as at a time not earlier than 48 hours prior to the time of the relevant general meeting." Article 71(1)(d) further provides that "the Company shall reject any CDP proxy form of a nominating depositor if his name is not shown in the records of the Depository as at a time not earlier than 48 hours prior to the time of the general meeting."

In Singapore, where the Company is primarily listed and 75% of the Company's total outstanding shares are currently lodged, it is an established practice recognized by the SGX-ST for listed companies to have a cut-off date at least 72 hours prior to the date of general meeting in ascertaining the stockholders who are afforded the right to attend and vote. This is based on Section 81SJ(4) of the SFA which provides that "a depositor shall not be regarded as a member of a company entitled to attend any general meeting of the company, and to speak and vote thereat, unless his name appears on the Depository Register 48 hours before the general meeting".¹ This, together with 2015 SRC Rule 20.2.1.5, is what the Company has been following in disclosing the Company's "record date", and not the cut-off date for determining the stockholders entitled to notice.

c. Security Ownership of Certain Record and Beneficial Owners and Management

1. Security Ownership of Certain Record and Beneficial Owners

The table below sets forth the security ownership of certain record and beneficial owners of more than 5% of the Company's voting securities as of 31 December 2015.

Title of Class	Name and Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Common Shares Held	% of Total Outstanding Shares
Ordinary Shares	NutriAsia Pacific Limited ("NAPL") Trident Chambers Road Town, Tortola, British Virgin Islands Stockholder	NAPL is the beneficial and record owner of the shares indicated.*	British Virgin Islands	1,155,030,190 ordinary shares	59.44%
Ordinary Shares	HSBC (Singapore) Nom's Pte Ltd. ("HSBC") 21 Collyer Quay #13-01 HSBC Building Singapore 049320 Stockholder	Bluebell Group Holdings Limited ("Bluebell") is the beneficial owner of the shares indicated.* The shares are held in nominee by HSBC.	British Virgin Islands	148,226,771 ordinary shares	7.63%
Ordinary Shares	Lee Pineapple Company Pte. Ltd. ("Lee") 65 Chulia St, #44-01 OCBC Centre Singapore 049513 Stockholder	Lee is the beneficial and record owner of the shares indicated.	Singapore	100,422,000 ordinary shares	5.17%

Notes:

* NAPL and Bluebell are beneficially owned by Mr Joselito D Campos, Jr and the Campos family of the Philippines.

** Lee is beneficially owned by the Lee Family of Malaysia.

¹ Section 81 SJ(4) of the Securities and Futures Act was amended on 3 January 2016 which now provides for a 72-hour period.

2. Security Ownership of Management

The table below sets forth the security ownership of the Company's directors, executive officers and nominees as of 31 December 2015.

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership		Citizenship	Percent of Class
Ordinary	Joselito D. Campos, Jr.	7,621,466	Direct	Filipino	0.39%
Ordinary	Rolando C. Gapud	2,063,140	Direct	Filipino	0.11%
Ordinary	Edgardo M. Cruz, Jr.	2,881,635	Direct	Filipino	0.15%
Ordinary	Dr. Emil Q. Javier	534,851	Direct	Filipino	0.03%
Ordinary	Luis F. Alejandro	3,681,000	Direct	Filipino	0.19%
Ordinary	Ignacio C. O. Sison	1,079,736	Direct	Filipino	0.06%
Ordinary	Antonio E. S. Ungson	597,864	Direct	Filipino	0.03%
Ordinary	Ma. Bella B. Javier	392,359	Direct	Filipino	0.02%
Total Security Ownership		18,852,051			0.98%

d. Voting Trust Holders of 5% or More

There are no persons holding more than 5% of a class of shares of the Company under a voting trust or similar agreement as of the date of this Information Statement.

e. Changes in Control

There are no arrangements which may result in a change in control of the Company as of the date of this Information Statement.

5. Directors and Executive Officers

There are no actions to be taken with respect to the election of directors.

6. Compensation of Directors and Executive Officers

There are no actions to be taken at the GM with respect to the election of directors; any bonus or other compensation plan, contract management in which any director or executive officer of the Company will participate; any pension or retirement plan; or the granting or extension of any option, warrant or right to purchase any shares, other than warrants or rights issued to stockholders as such, on a pro rata basis.

7. Independent Public Accountants

There are no actions to be taken during the GM with respect to an election, approval or ratification of the Group's external auditor.

8. Compensation Plans

There are no actions to be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed during the GM.

C. ISSUANCE AND EXCHANGE OF SECURITIES

9. Authorization or Issuance of Securities Other than for Exchange

a. Title and Amount of Securities to be Authorized

At the GM, the following matter shall be submitted for shareholders' approval:

Authority to Issue Shares

That pursuant to Article 15 of the Company's Articles, authority be and is hereby given to the Board as follows:

- (a) approval be and is hereby given for the Proposed Specific Preference Share Issue Mandate, including, without limitation, for the Board to issue Preference Shares referred to in the Memorandum of Association (the "Memorandum") and Articles in one or more series pursuant to the Proposed Specific Preference Share Issue Mandate and whether by way of rights, bonus or otherwise;
- (b) the Proposed Specific Preference Share Issue Mandate be for such amount up to the authorised number of Preference Shares by resolution of directors, at such time, in such amounts, on such terms and conditions, to such persons and for such consideration as may be determined by resolution of directors from time to time without any further approval of the members including, without limitation, any approval of the members that would be required pursuant to Article 15; provided that the issue of any Preference Shares shall be subject to such limitation thereof as may be prescribed by the Designated Stock Exchange;
- (c) to make or grant offers, agreements or options that might or would require Preference Shares referred to in sub-paragraph (a) above to be issued, not being Ordinary Shares to which any authority for a general share issue mandate previously granted by the members in general meeting relates at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit, and (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Preference Shares referred to in sub-paragraph (a) above in pursuance of any offers, agreements or options made or granted by the Directors while this Resolution was in force, and (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until it is varied or revoked by the Company in a general meeting; and/or
- (d) the Directors be and are hereby authorised to prepare, finalise, approve and execute (or delegate the execution of) any instruments, filings, notices, announcements, agreements and other documents and do all acts and things which they may in their absolute discretion consider necessary desirable or expedient for the purposes of or in connection with the Proposed Specific Preference Share Issue Mandate and/or to give effect to this resolution.

The Circular that discusses in detail the proposed adoption of the specific preference share issue mandate is incorporated herein by reference and attached as **Annex "A"**.

b. Description of the Company's Securities

At present, the Company has an authorized capital of U.S.\$630,000,000.00 consisting of 3,000,000,000 Ordinary Shares with a par value of U.S.\$0.01 each, and 600,000,000 Preference Shares with a par value of U.S.\$1.00 each, which may be issued in one or more series.

Out of the authorized capital stock, 1,943,214,106 Ordinary Shares are issued and outstanding, which excludes 1,721,720 Ordinary Shares that are held by the Company as treasury shares. The total issued Ordinary Shares are 1,944,935,826 Ordinary Shares, including treasury shares.

Article 15(2)(b) of the Articles provides that the aggregate number of shares (which includes Preference Shares) to be issued under the proposed Preference Share Issue Mandate cannot exceed 50% of the issued share capital of the Company for the time being, of which the aggregate number of Preference Shares to be issued other than on a pro rata basis to members of the Company cannot exceed 20% of the issued share capital for the time being.

c. Summary of the Preference Shares

The following is a summary of the principal terms and conditions of the Preference Shares that may be issued pursuant to the Proposed Specific Preference Share Issue Mandate:

Preference Shares	
Issue in One or More Series	: The Preference Shares may be issued in one or more series, as may be determined by the Board by one or more resolutions of directors.
Issue Price	: The issue price of each Preference Share shall be an amount to be prescribed by the Board prior to issuance.
Preference Dividend	: The right to a fixed cumulative preferential dividend at such rate to be prescribed by the Board in a resolution of directors prior to the initial allotment and issue of any series of the Preference Shares (the "Preference Dividend"), but to no further or other dividend.
Ranking	: The Preference Shares shall rank as regards participation in profits in priority to the Ordinary Shares and <i>pari passu</i> with all other shares in the capital of the Company to the extent that they are expressed to rank <i>pari passu</i> therewith.
Dividends Payment	: Subject to the limitations and qualifications described in the Articles, Preference Dividends will be payable on payment dates to be prescribed by the Board prior to issuance of the Preference Shares.
Redemption Rights	: The Preference Shares are perpetual securities with no maturity date and may be redeemable at the option of the Company if prescribed by the Board in a resolution of directors prior to the initial allotment and issue of any Preference Shares.
Voting Rights	: <p>The holders of Preference Shares, subject to the limitations and qualifications described in the Articles, shall have the right to receive notice of any meeting of the members of the Company and all reports and balance sheets of the Company that are available to the holders of the Ordinary Shares.</p> <p>If, a general meeting of the Company is convened for the purpose of:</p> <ul style="list-style-type: none"> (i) reducing the Company's authorised or issued share capital; (ii) winding up the Company; (iii) sanctioning a sale of the whole or substantially the whole of the business or undertaking of the Company; or (iv) where the proposal to be submitted to the general meeting directly affects their rights and privileges of holders of the Preference Shares, <p>the holders of Preference Shares shall have the right to attend, speak and to vote at such general meetings of the Company.</p> <p>Further, the holders of Preference Shares shall have the right to attend, speak and to vote at any general meeting of the Company convened when the Preference Dividend that has been duly declared by the Board has not been paid in full when due and payable and remains unpaid for six months.</p>
Liquidation Preference	: The Preference Shares will enjoy a preferential right over the Ordinary Shares to receive a return of their original issue price and any accrued but unpaid dividends upon any liquidation of the Company, <i>pari passu</i> with all other shares in the capital of the Company to the extent that they are expressed to rank <i>pari passu</i> therewith but shall not otherwise participate in any

		distribution of the residual assets of the Company.
Governing Law	:	The laws of the British Virgin Islands.

There are no provisions in the Company's Articles or Memorandum that would delay, defer or prevent a change in control of the Company.

d. Description of Transaction in which the Preference Shares are to be Authorized to be Issued

The Company is seeking a specific shareholders' mandate for the Proposed Specific Preference Share Issue Mandate to refinance the acquisition of the DMFI Consumer Food Business, which was completed by the Company in February 2014. The mandate shall be given to the Directors to issue new Preference Shares and/or to make or grant offers, agreements or options that might or would require such Preference Shares to be issued to fund the repayment of debt financing obtained for the said acquisition² as the Directors may deem fit.

For details on the background and rationale for the Proposed Specific Preference Share Issue Mandate, please refer to the Circular attached.

10. Modification or Exchange of Securities

There are no actions to be taken with respect to the modification or exchange of the Company's securities.

11. Financial and Other Information

The Management Report discussing the operational, financial and other information of the Company is attached herein as **Annex "B"**.

The consolidated unaudited interim financials of the Group for the six months ended 31 October 2015 is attached herein as **Annex "C"**.

12. Mergers, Consolidations, Acquisitions and Similar Matters

There are no actions to be taken in relation to any merger, acquisition or business combination.

13. Acquisitions and Investments

There are no matters to be taken with respect to any merger, consolidation, acquisition of any property.

14. Restatement of Accounts

There are no actions to be taken with respect to the restatement of any asset, capital or surplus account of the Company.

D. OTHER MATTERS

15. Action with Respect to Reports and Other Items

There are no actions to be taken at the GM with respect to any reports or other items, other than the ones stated in the Notice of GM.

² A loan facility in the amount of US\$350,000,000 was obtained on 14 January 2014 by the Company from BDO Unibank, Inc, a leading Philippines bank which, as amended, has a tenor of about three years and bears interest at the rate of 3.5% per annum plus LIBOR for a period comparable to the interest period (three months or any other period agreed between the Company and BDO Unibank, Inc as agent) and which in no case shall be below zero.

16. Matters Not Required to be Submitted

There are no actions to be taken at the GM with respect to any matter which is not required to be submitted to a vote of security holders.

17. Amendment of Charter, Bylaws or Other Documents

There are no actions to be taken at the GM with respect to any amendment of the Company's Memorandum and Articles.

18. Other Proposed Action

There are no other actions to be taken except matters of incidence that may properly arise at the GM.

19. Voting Procedures

a) As to vote required:

For "Ordinary Resolutions", a simple majority of votes of the shares which were present at the meeting and entitled to vote thereon and were voted on, and not abstained.

b) As to method: The voting at the GM in Singapore will be carried out via electronic poll voting. Philippine shareholders who are unable to attend the meeting in Singapore, but can attend the videoconference in Manila, will still be able to vote by manual voting.

c) The Company had appointed independent scrutineers, Drewcorp Services Pte Ltd and Ortega Bacorro Odulio Calma & Carbonell Law Office, to validate the votes. The scrutineers will be responsible for counting votes based on the number of shares entitled to vote owned by the stockholders who are present or represented by proxies at the AGM or GM of the stockholders, in the presence of the Company's external auditor.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Taguig, on 10 February 2016.

Del Monte Pacific Limited

.....
Issuer

By:


.....
Antonio Eugenio S. Ungson
Chief Legal Counsel and Chief Compliance Officer
and Company Secretary



CIRCULAR DATED 15 FEBRUARY 2016

ANNEX "A"

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN DOUBT AS TO THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

Unless otherwise stated, the capitalised terms on this cover are defined in this Circular under the section titled **"Definitions"**.

If you have sold or transferred all your Shares in the capital of Del Monte Pacific Limited ("**Company**") held through The Central Depository (Pte) Limited ("**CDP**") or the Philippine Depository & Trust Corporation ("**PDTC**"), you need not forward this circular with the Notice of GM and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP or PDTC for a separate circular with the Notice of GM and the attached Proxy Form to be sent to the purchaser or transferee.

If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should forward this Circular, the Notice of GM and the attached Proxy Form immediately to the purchaser or transferee or to the stockbroker, bank or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") nor the Philippine Stock Exchange, Inc. ("**PSE**") assumes no responsibility for the correctness of any statements made, reports contained or opinions expressed in this Circular.



DEL MONTE PACIFIC LIMITED

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

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED SPECIFIC PREFERENCE SHARE ISSUE MANDATE

IMPORTANT DATES AND TIMES

- Last Date and Time for Lodgement of Proxy Form : 6 March 2016 at 10.00 a.m.
- Date and Time of General Meeting : 8 March 2016 at 10.00 a.m.
- Place of General Meeting : Banquet Suite, 10F of M Hotel, 81 Anson Road, Singapore 079908



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DEFINITIONS

In this Circular, unless the context otherwise requires, the following terms or expressions shall have the following meanings:

- "2014 GM"** : Has the meaning ascribed to it in Section 2 of this Circular
- "Act" or "Companies Act"** : The Companies Act (Cap. 50) of Singapore, as may be amended, varied or supplemented from time to time
- "Acquiror"** : Del Monte Foods, Inc, a corporation organised under the laws of Delaware, U.S.A., a subsidiary of the Group
- "Acquisition"** : The acquisition by the Group of the Consumer Food Business from Del Monte Corporation in accordance with the terms and conditions of the Purchase Agreement
- "Acquisition Circular"** : The circular to Shareholders dated 27 January 2014 on the acquisition
- "Articles"** : The articles of association of the Company as amended on 15 April 2014 pursuant to the 2014 GM
- "BDO Loan Facility"** : The loan facility in the amount of US\$350,000,000 obtained on 14 January 2014 by the Company from BDO Unibank, Inc, a leading Philippines bank which, as amended, has a tenor of about three years and bears interest at the rate of 3.5% per annum plus LIBOR for a period comparable to the interest period (three months or any other period agreed between the Company and BDO Unibank, Inc as agent) and which in no case shall be below zero
- "Board" or "Board of Directors"** : The board of directors of the Company as at the date of this Circular
- "CDP"** : The Central Depository (Pte) Limited or its nominee(s) as the case may be
- "Circular"** : This circular to Shareholders dated 15 February 2016
- "Company"** : Del Monte Pacific Limited, the shares of which are listed on the Main Board of the SGX-ST and The Philippine Stock Exchange, Inc.
- "Consideration"** : Has the meaning ascribed to it in Section 2 of this Circular
- "Consumer Food Business"** : Has the meaning ascribed to it in Section 2 of this Circular
- "Del Monte Corporation" or "Vendor"** : Del Monte Corporation, a corporation organised under the laws of Delaware, U.S.A.
- "Depositor"** : An account holder or a depository agent but does not include a sub-account holder
- "Depository Agent"** : An entity registered as a depository agent with CDP or PDTC for the purpose of maintaining securities sub-accounts for its own account and for the account of others



DEFINITIONS

- "Depository Register"** : A register maintained by the CDP or PDC in respect of the Shares
- "Designated Stock Exchange"** : The SGX-ST and such other stock exchange for so long as the Ordinary Shares or Preference Shares of the Company are listed or quoted on such stock exchanges or the SGX-ST
- "Directors"** : The directors of the Company as at the date of this Circular
- "FY2015"** : Financial year ended 30 April 2015
- "GM" or "General Meeting"** : The general meeting of the Company, notice of which is set out on pages 13 to 14 of this Circular
- "Group"** : The Company and its subsidiaries
- "Latest Practicable Date"** : 3 February 2016, being the latest practicable date prior to the printing of this Circular
- "Listing Manual"** : The Listing Manual of the SGX-ST, as may be amended, varied or supplemented from time to time
- "Memorandum"** : The memorandum of association of the Company as amended on 15 April 2014 pursuant to the 2014 GM
- "Notice of GM"** : The notice of GM as set out on pages 13 to 14 of this Circular
- "Ordinary Resolution"** : The ordinary resolution as set out in the Notice of GM on page 13 of this Circular
- "Ordinary Shares"** : The ordinary shares of US\$0.01 par value each in the share capital of the Company
- "PDC"** : The Philippine Depository & Trust Corporation
- "Preference Shares"** : The non-convertible non-voting perpetual preference shares of US\$1.00 par value each in the capital of the Company, the basic terms of which are set out in Section 4 of this Circular
- "Previous Mandate"** : Has the meaning ascribed to it in Section 2 of this Circular
- "Proposed Specific Preference Share Issue Mandate"** : The proposed Preference Share issue mandate to enable the Company to issue Preference Shares to fund the repayment of any or several debt financing (including the full repayment of the BDO Loan Facility) obtained by the Company for the Acquisition
- "Proxy Form"** : The enclosed proxy form in respect of the GM
- "PSE"** : The Philippine Stock Exchange, Inc.
- "Purchase Agreement"** : The purchase agreement entered into between the Acquiror, the Company and the Vendor on 10 October 2013*

* 9 October 2013, U.S. EST



DEFINITIONS

- "Securities Account"** : A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
- "SFA"** : The Securities and Futures Act (Cap. 289) of Singapore as may be amended, varied or supplemented from time to time
- "SGX-ST"** : Singapore Exchange Securities Trading Limited
- "Share Transfer Agent"** Boardroom Corporate & Advisory Services Pte Ltd
- "Shareholders"** : The registered holder/holders of the Shares except that, where the registered holder is CDP or the PCD Nominee (in PDTC), the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the persons named as depositors in the Depository Register maintained by CDP or PDTC and into whose Securities Accounts those Shares are credited. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders' Securities Account
- "Shares"** : Shares of par value US\$0.01 and US\$1.00 each in the capital of the Company, including without limitation, the Ordinary Shares and the Preference Shares respectively
- "Subsidiary"** : Has the meaning ascribed to it in Section 5 of the Companies Act
- "Substantial Shareholder"** : Has the meaning ascribed to it in Section 81 of the Companies Act and Section 2(4) of the SFA

CURRENCIES, UNITS AND OTHERS

- "%"** : Percentage or per centum
- "S\$" and "S cents"** : Singapore dollars and cents respectively
- "US\$" and "US cents"** : United States dollars and cents respectively

Unless the context otherwise requires, words denoting the masculine gender shall include the feminine and neuter genders and words denoting the singular shall include the plural and vice-versa. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated. Any discrepancy in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, the totals of the data presented in this document may vary slightly from the actual arithmetic totals of such information.



LETTER TO SHAREHOLDERS FROM BOARD OF DIRECTORS OF THE COMPANY

DEL MONTE PACIFIC LIMITED

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

Directors:

Mr Rolando C Gapud (Executive Chairman)
 Mr Joselito D Campos, Jr (Managing Director and Chief Executive Officer)
 Mr Benedict Kwek Gim Song (Lead Independent Director)
 Mr Edgardo M Cruz, Jr (Executive Director)
 Mrs Yvonne Goh (Independent Director)
 Dr Emil Q Javier (Independent Director)
 Mr Godfrey E Scotchbrook (Independent Director)

Registered Office:

Craigmuir Chambers
 PO Box 71
 Road Town, Tortola,
 British Virgin Islands

15 February 2016

To: The Shareholders

Dear Sir/Madam,

THE PROPOSED SPECIFIC PREFERENCE SHARE ISSUE MANDATE

1. INTRODUCTION

The Company is seeking a specific Shareholders' mandate for the Proposed Specific Preference Share Issue Mandate to refinance the acquisition of the Consumer Food Business, which mandate shall be given to the Directors to issue new Preference Shares and/or to make or grant offers, agreements or options that might or would require such Preference Shares to be issued to fund the repayment of debt financing obtained for the Acquisition as the Directors may deem fit.

The Company is currently in discussions with investment banks to negotiate and finalise the terms of the Preference Shares. The Preference Shares are intended to be listed and traded on the PSE.

2. BACKGROUND AND RATIONALE FOR THE PROPOSED SPECIFIC PREFERENCE SHARE ISSUE MANDATE

On 11 October 2013, the Company announced that the Company and the Acquiror (a subsidiary of the Company) had on 10 October 2013 entered into a purchase agreement with Del Monte Corporation to (1) acquire all of the shares of certain subsidiaries of the Vendor; and (2) acquire certain assets, and assume certain liabilities (collectively the "**Consumer Food Business**"), in each case, relating to the business of developing, manufacturing, marketing, distributing and selling food and beverage products for human consumption under the brands Del Monte, Contadina, S&W, College Inn and others at a purchase consideration of US\$1.675 billion, subject to net working capital adjustment as provided in the Purchase Agreement ("**Consideration**").

As stated in section 2.5 of the Acquisition Circular, the Consideration will be funded through a combination of equity, including equity contributed to the Acquiror by the Company, and institutional debt financing. The Company had on 19 February 2014 announced that the Acquisition was completed on 18 February 2014.

The Company had utilised short term debt financing (including, but not limited to, the BDO Loan Facility) to partially fund the Acquisition.



LETTER TO SHAREHOLDERS FROM BOARD OF DIRECTORS OF THE COMPANY

As stated in the Acquisition Circular, the Company intends to repay the BDO Loan Facility through the issuance of the Preference Shares. However, the Company intends to seek Shareholders' approval to issue Preference Shares to fund the repayment of the BDO Loan Facility and other related expenses that the Company obtained for the Acquisition. This is to enable the Company to deleverage its balance sheet.

The Company had previously sought Shareholders' approval for a specific preference share issue mandate (the "**Previous Mandate**") via a general meeting held on 15 April 2014 (the "**2014 GM**"). At the 2014 GM, Shareholders also approved the increase of authorised share capital of the Company and amendments to the Memorandum of Association ("**Memorandum**") and Articles of Association ("**Articles**") of the Company to cater for the issue of new Preference Shares.

The Previous Mandate had expired on 28 August 2015 when the annual general meeting of the Company was held. The Company had not issued any Preference Shares pursuant to the Previous Mandate. For the reasons stated above, the Company is now seeking Shareholders' approval for the Proposed Specific Preference Share Issue Mandate.

The Board of Directors will exercise the powers given to it under the Proposed Specific Preference Share Issue Mandate in the best interests of the Company and the Shareholders taken as a whole, and will ensure that Preference Shares issued pursuant to the Proposed Specific Preference Share Issue Mandate are issued in compliance with the Listing Manual of SGX-ST and the PSE, as well as the relevant Memorandum and Articles of the Company. A summary narrative of the relevant clauses under the Memorandum and Articles is set out below:

(a) Clause 7 of the Memorandum

The existing clause 7 of the Memorandum provides that the authorised capital of the Company comprises 600,000,000 preference shares with a par value of US\$1.00 each.

(b) Clause 15(2)(b) of the Articles

The existing clause 15(2)(b) of the Articles provides that the aggregate number of shares (which includes preference shares) to be issued under the preference share issue mandate cannot exceed 50% of the issued share capital of the Company for the time being, of which the aggregate number of preference shares to be issued other than on a pro rata basis to members of the Company cannot exceed 20% of the issued share capital for the time being.

3. VALIDITY PERIOD FOR THE PROPOSED SPECIFIC PREFERENCE SHARE ISSUE MANDATE

If approved by the Shareholders at the GM, the authority conferred by the Proposed Specific Preference Share Issue Mandate will continue to be in force until it is varied or revoked by the Company in a general meeting. **Shareholders should note that the Proposed Specific Preference Share Issue Mandate is not subject to a fixed expiry date.**



LETTER TO SHAREHOLDERS FROM BOARD OF DIRECTORS OF THE COMPANY

4. SUMMARY OF THE PREFERENCE SHARES

The following is a summary of the principal terms and conditions of the Preference Shares that may be issued pursuant to the Proposed Specific Preference Share Issue Mandate:

Preference Shares

- Issue in One or More Series** : The Preference Shares may be issued in one or more series, as may be determined by the Board by one or more resolutions of directors.
- Issue Price** : The issue price of each Preference Share shall be an amount to be prescribed by the Board prior to issuance.
- Preference Dividend** : The right to a fixed cumulative preferential dividend at such rate to be prescribed by the Board in a resolution of directors prior to the initial allotment and issue of any series of the Preference Shares (the "**Preference Dividend**"), but to no further or other dividend.
- Ranking** : The Preference Shares shall rank as regards participation in profits in priority to the Ordinary Shares and *pari passu* with all other shares in the capital of the Company to the extent that they are expressed to rank *pari passu* therewith.
- Dividends Payment** : Subject to the limitations and qualifications described in the Articles, Preference Dividends will be payable on payment dates to be prescribed by the Board prior to issuance of the Preference Shares.
- Redemption Rights** : The Preference Shares are perpetual securities with no maturity date and may be redeemable at the option of the Company if prescribed by the Board in a resolution of directors prior to the initial allotment and issue of any Preference Shares.
- Voting Rights** : The holders of Preference Shares, subject to the limitations and qualifications described in the Articles, shall have the right to receive notice of any meeting of the members of the Company and all reports and balance sheets of the Company that are available to the holders of the Ordinary Shares.

If, a general meeting of the Company is convened for the purpose of:

- (i) reducing the Company's authorised or issued share capital;
- (ii) winding up the Company;



LETTER TO SHAREHOLDERS FROM BOARD OF DIRECTORS OF THE COMPANY

- (iii) sanctioning a sale of the whole or substantially the whole of the business or undertaking of the Company; or
- (iv) where the proposal to be submitted to the general meeting directly affects their rights and privileges of holders of the Preference Shares,

the holders of Preference Shares shall have the right to attend, speak and to vote at such general meetings of the Company.

Further, the holders of Preference Shares shall have the right to attend, speak and to vote at any general meeting of the Company convened when the Preference Dividend that has been duly declared by the Board has not been paid in full when due and payable and remains unpaid for six months.

Liquidation Preference : The Preference Shares will enjoy a preferential right over the Ordinary Shares to receive a return of their original issue price and any accrued but unpaid dividends upon any liquidation of the Company, pari passu with all other shares in the capital of the Company to the extent that they are expressed to rank pari passu therewith but shall not otherwise participate in any distribution of the residual assets of the Company.

Governing Law : The laws of the British Virgin Islands.

5. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

5.1 Interest of Directors and Substantial Shareholders

The shareholdings of the Directors and Substantial Shareholders as recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholders (based on notifications received from the respective Directors and Substantial Shareholders) as at the Latest Practicable Date were as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Mr Benedict Kwek Gim Song	Nil	Nil	Nil	Nil	Nil	Nil
Mr Edgardo M Cruz, Jr	2,881,635	0.15	Nil	Nil	2,881,635	0.15
Dr Emil Q Javier	534,851	0.03	Nil	Nil	534,851	0.03
Mr Godfrey E Scotchbrook	Nil	Nil	Nil	Nil	Nil	Nil
Mr Joselito D Campos, Jr	7,621,466	0.39	1,303,256,961 ⁽²⁾	67.07	1,310,878,427	67.46
Mrs Yvonne Goh	Nil	Nil	Nil	Nil	Nil	Nil
Mr Rolando C Gapud	2,063,140	0.11	Nil	Nil	2,063,140	0.11



LETTER TO SHAREHOLDERS FROM BOARD OF DIRECTORS OF THE COMPANY

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Substantial Shareholders						
Bluebell Group Holdings Limited	142,857,471 ⁽¹⁰⁾	7.35	Nil	Nil	142,857,471	7.35
Golden Sunflower International Limited	Nil	Nil	142,857,471 ⁽¹⁰⁾	7.35	142,857,471	7.35
NutriAsia Pacific Ltd	1,155,030,190 ⁽³⁾	59.44	Nil	Nil	1,155,030,190	59.44
NutriAsia Holdings Limited	Nil	Nil	1,155,030,190 ⁽³⁾	59.44	1,155,030,190	59.44
NutriAsia Inc	Nil	Nil	1,155,030,190 ⁽³⁾	59.44	1,155,030,190	59.44
Well Grounded Limited	Nil	Nil	1,155,030,190 ⁽⁴⁾	59.44	1,155,030,190	59.44
Golden Chamber Investment Limited	Nil	Nil	1,155,030,190 ⁽⁴⁾	59.44	1,155,030,190	59.44
Star Orchid Limited	Nil	Nil	1,155,030,190 ⁽⁴⁾	59.44	1,155,030,190	59.44
HSBC Trustee (Hong Kong) Limited	Nil	Nil	1,303,256,961 ⁽⁵⁾	67.07	1,303,256,961	67.07
HSBC International Trustee Limited	Nil	Nil	1,303,256,961 ⁽⁵⁾	67.07	1,303,256,961	67.07
HSBC Private Banking Holdings (Suisse) SA	Nil	Nil	1,303,256,961 ⁽⁵⁾	67.07	1,303,256,961	67.07
HSBC Finance (Netherlands)	Nil	Nil	1,303,256,961 ⁽⁵⁾	67.07	1,303,256,961	67.07
HSBC Holdings Plc	Nil	Nil	1,303,256,961 ⁽⁵⁾	67.07	1,303,256,961	67.07
Mr Joselito D Campos, Jr	7,621,466	0.39	1,303,256,961 ⁽⁵⁾	67.07	1,310,878,427	67.46
Lee Foundation	Nil	Nil	106,854,000 ⁽⁶⁾⁽⁹⁾	5.50	106,854,000	5.50
Lee Foundation, States of Malaya	Nil	Nil	106,854,000 ⁽⁷⁾⁽⁹⁾	5.50	106,854,000	5.50
Lee Pineapple Company (Pte) Limited	100,422,000	5.17	6,432,000 ⁽⁸⁾⁽⁹⁾	0.33	106,854,000	5.50

Notes:

- (1) The percentage of issued capital is calculated based on 1,943,214,106 issued Shares (excluding 1,721,720 treasury shares).
- (2) NutriAsia Pacific Limited ("NPL") is a substantial and controlling shareholder of the Company, holding 1,155,030,190 shares in the Company. Mr Joselito D Campos, Jr ("JDC") and his family have beneficial interests in NPL (though Golden Chamber Investment Limited and Star Orchid Ltd which hold trusts in which they are beneficiaries). JDC is therefore deemed to be interested in the shares held by NPL.
- (3) NutriAsia Inc ("NI") owns 57.8% of NutriAsia Holdings Limited ("NHL"), which in turn owns 100% of NPL. NI is therefore deemed to be interested in the shares held by NPL.
- (4) NPL holds 1,155,030,190 shares in the Company. NPL is wholly owned by NHL. NHL is therefore deemed interested in the shares held by NPL.
 NHL is in turn majority owned by NI (57.8%) and partly owned by Well Grounded Limited ("WGL") (42.2%). NI and WGL are therefore deemed interested in the shares held by NPL.
 NI is in turn majority owned by Golden Chamber Investment Limited ("GCIL") (65.4%) and WGL is in turn wholly owned by Star Orchid Limited ("SOL"). GCIL and SOL are therefore deemed interested in the shares held by NPL.
- (5) GCIL and SOL are wholly owned by two separate trusts (Twin Palms Pacific Trust and the Star Orchid Trust respectively) for which HSBC Trustee (Hong Kong) Limited acts as trustee ("HKL"). HKL is therefore deemed interested in the shares of the listed company held by NPL. The beneficiaries of the Star Orchid Trust are beneficially owned by the Campos family.
 HKL is in turn, wholly owned by HSBC International Trustee Limited. HSBC International Trustee Limited is therefore deemed interested in the shares held by NPL.



LETTER TO SHAREHOLDERS FROM BOARD OF DIRECTORS OF THE COMPANY

HSBC International Trustee Limited is wholly owned by HSBC Private Banking Holdings (Suisse) SA. HSBC Private Banking Holdings (Suisse) SA is therefore deemed interested in the shares held by NPL.

HSBC International Trustee Limited is the trustee of the Twin Palms Pacific Trust, the beneficiaries of which are JDC and his children. HSBC Holdings Plc, HSBC International Trustee Limited, HKL and GCIL are therefore deemed to be interested in the shares held by NPL.

HSBC Private Banking Holdings (Suisse) SA is in turn, wholly owned by HSBC Finance (Netherlands). HSBC Finance (Netherlands) is therefore deemed interested in the shares held by NPL.

- (6) *Lee Foundation, by virtue of its not less than 20% interest in Lee Pineapple Company (Pte) Limited, had a deemed interest in the Company's shares in which Lee Pineapple Company (Pte) Limited had a direct or deemed interest.*
- (7) *Lee Foundation, States of Malaya, by virtue of its not less than 20% interest in Lee Pineapple Company (Pte) Limited, had a deemed interest in the Company's shares in which Lee Pineapple Company (Pte) Limited had a direct or deemed interest.*
- (8) *Lee Pineapple Company (Pte) Limited is deemed interested in the 6,432,000 shares held by its wholly-owned subsidiary, Pineapples of Malaya Private Limited.*
- (9) *Due to the completion of the bonus issue by the Company announced on 18 April 2013, the 83,685,000 shares held by Lee Pineapple Company (Pte) Limited has increased to 100,422,000 shares and similarly, Lee Pineapple Company (Pte) Limited's deemed interest in the 5,360,000 shares held by its wholly-owned subsidiary, Pineapples of Malaya Private Limited has increased to 6,432,000 shares.*
- (10) *Bluebell Group Holdings Limited ("BGHL") is wholly owned by Golden Sunflower International Limited ("GSIL"). GSIL is therefore deemed interested in the shares of the listed company held by BGHL. GSIL is wholly owned by HSBC Trustee (Hong Kong) Limited ("HKL"). HKL is the trustee of Twin Palms Pacific Trust ("TPPT"), the beneficiaries of which are JDC and his children and JDC is therefore interested in the shares held by BGHL.*

5.2 Interests of Directors and Substantial Shareholders in the Proposed Specific Preference Share Issue Mandate

Save as disclosed in this Circular, none of the Directors or Substantial Shareholders of the Company have any interests, direct or indirect, other than as Shareholders of the Company, in the Proposed Specific Preference Share Issue Mandate.

6. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the Proposed Specific Preference Share Issue Mandate is in the best interests of the Company and accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolution relating thereto.

7. RESPONSIBILITY STATEMENT OF THE DIRECTORS

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Specific Preference Share Issue Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

Shareholders are advised to read this Circular in its entirety and for any Shareholder who may require advice in the context of his specific investment, to consult his bank manager, stockbroker, solicitor, accountant or other professional adviser.



LETTER TO SHAREHOLDERS FROM BOARD OF DIRECTORS OF THE COMPANY

8. GENERAL MEETING

The GM, notice of which is set out in this Circular, will be held at the Banquet Suite, 10F of M Hotel, 81 Anson Road, Singapore 079908, on Tuesday, 8 March 2016 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the Ordinary Resolution set out in the Notice of GM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

A Shareholder who is unable to attend the GM and wishes to appoint a proxy to attend and vote on his behalf should complete, sign and return the Proxy Form enclosed with this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to reach the office of the Company's Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, or at the offices of the Company's Share Transfer Agent in the Philippines, as the case may be, not later than forty-eight (48) hours before the time fixed for the GM. The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the GM in place of his proxy should he subsequently wish to do so.

A Depositor is not regarded as a Shareholder entitled to attend the GM and to speak and vote thereat unless his name appears on the Depository Register as certified by CDP or PDTTC, not earlier than 48 hours before the GM.

For Shareholders whose shares are lodged on the PSE, please also refer to the Notes for Philippine Shareholders which can be found in the Notice of GM.

10. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the offices of the Company's Share Transfer Agent in Singapore and Manila during normal business hours from the date of this Circular up to and including the date of the GM:

- (a) the Memorandum and Articles; and
- (b) the annual report of the Company for FY2015.

Yours faithfully

For and on behalf of
the Board of Directors of Del Monte Pacific Limited
Rolando C Gapud
Executive Chairman



NOTICE OF GENERAL MEETING

DEL MONTE PACIFIC LIMITED

(incorporated in the British Virgin Islands with limited liability on 27 May 1999)
(the "Company")

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting ("GM") of the Company will be held at Banquet Suite, 10F of M Hotel, 81 Anson Road, Singapore 079908, on Tuesday, 8 March 2016 at 10.00 a.m., for the purpose of considering and, if thought fit, passing with or without modifications, the resolution as set out below.

Terms used in this Notice of GM which are not defined herein shall have the same meanings ascribed to them in the Circular dated 15 February 2016 to Shareholders ("Circular").

RESOLUTION:

AS AN ORDINARY RESOLUTION

THE PROPOSED SPECIFIC PREFERENCE SHARE ISSUE MANDATE

THAT:-

Pursuant to Article 15 of the Company's Articles of Association, authority be and is hereby given to the Board as follows:

- (a) approval be and is hereby given for the Proposed Specific Preference Share Issue Mandate including, without limitation, for the Board to issue Preference Shares referred to in the Memorandum and Articles in one or more series pursuant to the Proposed Specific Preference Share Issue Mandate and whether by way of rights, bonus or otherwise;
- (b) the Proposed Specific Preference Share Issue Mandate be for such amount up to the authorised number of Preference Shares by resolution of directors, at such time, in such amounts, on such terms and conditions, to such persons and for such consideration as may be determined by resolution of directors from time to time without any further approval of the members including, without limitation, any approval of the members that would be required pursuant to Article 15; provided that the issue of any Preference Shares shall be subject to such limitation thereof as may be prescribed by the Designated Stock Exchange;
- (c) to make or grant offers, agreements or options that might or would require Preference Shares referred to in sub-paragraph (a) above to be issued, not being Ordinary Shares to which any authority for a general share issue mandate previously granted by the members in general meeting relates at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit, and (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Preference Shares referred to in sub-paragraph (a) above in pursuance of any offers, agreements or options made or granted by the Directors while this Resolution was in force, and (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until it is varied or revoked by the Company in a general meeting; and/or
- (d) the Directors be and are hereby authorised to prepare, finalise, approve and execute (or delegate the execution of) any instruments, filings, notices, announcements, agreements and other documents and do all acts and things which they may in their absolute discretion consider necessary desirable or expedient for the purposes of or in connection with the Proposed Specific Preference Share Issue Mandate and/or to give effect to this resolution.

By Order of the Board
Antonio E S Ungson
Company Secretary
15 February 2016



NOTICE OF GENERAL MEETING

A. Notes for Singapore Shareholders:

1. A Shareholder entitled to attend and vote at the GM 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 GM, 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, forty-eight (48) hours before the time of the GM.
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 GM 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 Philippines Shareholders who are unable to attend the GM in Singapore, they will still be able to vote by manual poll voting in Manila. However, Philippine Shareholders who wish to attend the GM in Singapore will be able to participate in the electronic poll voting. To facilitate registration, please bring a valid government-issued ID.
3. Philippines Shareholders who wish to vote but cannot attend either the GM 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 7 March 2016 at 10.00 a.m. to the Company's Philippine Stock Transfer Agent, BDO Unibank Inc., at its office address at the Securities Services and Corporate Agencies Department, 15th Floor South Tower, BDO Corporate Center, 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 4 March 2016 are entitled to attend and vote at the GM.
5. Philippines 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 7 March 2016 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 GM 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 GM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the GM (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.

ANNEX "B"

MANAGEMENT REPORT

I. BUSINESS AND GENERAL INFORMATION

Overview

Del Monte Pacific Limited (the "Company" or "DMPL") was incorporated as an international business company in the British Virgin Islands on 27 May 1999 under the International Business Companies Act (Cap. 291) of the British Virgin Islands. It was automatically re-registered as a company on 1 January 2007 when the International Business Companies Act was repealed and replaced by the Business Companies Act 2004 of the British Virgin Islands.

On 2 August 1999, the Company was admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST"). On 10 June 2013, the ordinary shares of the Company were also listed on the Philippine Stock Exchange, Inc. (the "PSE"). The registered office of the Company is located at Craigmuir Chambers, Road Town, Tortola, British Virgin Islands.

The principal activity of the Company is that of investment holding. Its subsidiaries are principally engaged in growing, processing, developing, manufacturing, marketing, distributing and selling packaged fruits and vegetables, canned and fresh pineapples, pineapple concentrate, tropical mixed fruit, tomato-based products, broth and certain other food products mainly under the brand names of "Del Monte", "S&W", "Contadina", "College Inn" and other brands.

Subsidiaries

The details of the Company's subsidiaries and their principal activities, as of 31 December 2015, are as follows:

<u>Name of subsidiary</u>	<u>Date of Incorporation</u>	<u>Principal activities</u>	<u>Place of incorporation and business</u>	<u>Effective equity held by the Group</u>
<i>Held by the Issuer</i>				
Del Monte Pacific Resources Limited ("DMPRL")	21 Dec 1990	Investment holding	British Virgin Islands	100.00%
DMPL India Pte Ltd ("DMPLI")	29 Mar 2004	Investment holding	Singapore	100.00%
DMPL Management Services Pte Ltd ("DMPL Mgt Svcs")	29 Apr 1999	Providing administrative support and liaison services to the Group	Singapore	100.00%
GTL Limited ("GTL Ltd")	9 Mar 1998	Trading food products mainly under the brand name, "Del Monte" and buyer's own labels	Federal Territory of Labuan, Malaysia	100.00%
S&W Fine Foods International Limited ("S&W")	12 Nov 2007	Owner of the "S&W" trademark in Asia (excluding Australia and New Zealand), the Middle East, Western Europe, Eastern Europe, Africa, and a licence to use "S&W" in Western Europe. Sale and distribution of food products under "S&W."	British Virgin Islands	100.00%

Name of subsidiary	Date of Incorporation	Principal activities	Place of Incorporation and business	Effective equity held by the Group
DMPL Foods Limited ("DMPLFL") <i>Held by Del Monte Pacific Resources Limited</i>	11 Dec 2013	Investment holding	British Virgin Islands	Approximately 89.40%
Central American Resources, Inc. ("CARI") <i>Held by Central American Resources, Inc.</i>	16 Dec 1971	Investment holding	Panama	100.00%
Del Monte Philippines, Inc. ("DMPI")	11 Jan 1926	Growing, processing and distribution of food products mainly under the brand name "Del Monte"	Philippines	100.00%
Dewey Limited ("Dewey")	13 Dec 1990	Owner of trademarks in various countries; investment holding	Bermuda	100.00%
Pacific Brands Philippines, Inc. ("Pacific Brands")	1 Jul 1935	Inactive	State of Delaware, U.S.	100.00%
South Bukidnon Fresh Trading, Inc. <i>Held by DMPL India Pte Ltd</i>	20 Jun 2014	Growing, packing and sale and export of fresh produce	Philippines	100%
Del Monte Foods India Private Limited ("Del Monte Foods India")	10 Aug 2004	Manufacturing, processing and distributing food, beverages and other related products	Mumbai, India	100.00%
DMPL India Limited ("DMPL India Ltd") <i>Held by Del Monte Philippines, Inc.</i>	12 Aug 2004	Investment holding	Mauritius	Approximately 94%
Philippines Packing Management Services Corporation ("PPMSC")	18 Jun 2007	Management, logistics and support services	Philippines	100.00%
Del Monte Txanton Distribution, Inc. <i>Held by Dewey Limited</i>	7 Jan 2015	Distribution of food products	Philippines	40%
Dewey Sdn Bhd <i>Held by DMPL Foods Limited</i>	5 Oct 2009	Owner of the "Del Monte" and "Today's" trademarks in the Philippines	Malaysia	100.00%
Del Monte Foods Holdings Limited	11 Nov 2013	Investment holding	British Virgin	Approximately 89.40%

Name of subsidiary	Date of incorporation	Principal activities	Place of incorporation and business	Effective equity held by the Group
("DMFHL")			Islands	
<i>Held by Del Monte Foods Holdings Limited</i>				
Del Monte Foods Holdings, Inc. ("DMFHI")	2 Jun 2014	Investment holding	State of Delaware, U.S	Approximately 89.40%
<i>Held by Del Monte Foods Holdings, Inc.</i>				
Del Monte Foods, Inc. ("DMFI")	16 Sep 2013	Owner of "Del Monte" trademarks, and the DMFI Consumer Food Business in the U.S. and South America, and investment holding	State of Delaware, U.S.	Approximately 89.40%
<i>Held by DMFI</i>				
Del Monte Andina C.A.	16 Jul 1998	Distribution of food products	Venezuela	Approximately 89.40%
Del Monte Colombiana S.A.	27 Oct 1999	Distribution of food products	Colombia	Approximately 89.40%
Industrias Citricolas de Montemorelos, S.A. de C.V.(ICMOSA)	1 Nov 1974	Distribution of food products	Mexico	Approximately 89.40%
Del Monte Peru S.A.C.	18 Jan 2000	Distribution of food products	Peru	Approximately 89.40%
Del Monte Ecuador DME C.A.	10 Feb 2000	Distribution of food products	Ecuador	Approximately 89.40%
Hi-Continental Corp.	15 Jul 1959	Distribution of food products	State of California, U.S.	Approximately 89.40%
College Inn Foods	17 Jul 1958	Distribution of food products	State of California, U.S.	Approximately 89.40%
Contadina Foods, Inc.	26 Jan 1998	Distribution of food products	State of Delaware, U.S.	Approximately 89.40%
S&W Fine Foods, Inc.	26 Feb 2001	Distribution of food products	State of Delaware, U.S.	Approximately 89.40%
Sager Creek Foods, Inc.	24 Feb 2015	Distribution of food products	State of Delaware, U.S.	Approximately 89.40%
<i>Held by Del Monte Andina C.A. (Venezuela)</i>				
Del Monte Argentina S.A.	22 Sep 2000	Distribution of food products	Argentina	Approximately 89.40%

A subsidiary is considered significant, as defined under the SGX-ST Listing Manual, if its net tangible assets represent 20% or more of the Group's consolidated net tangible assets, or if its pre-tax profits account for 20% or more of the Group's consolidated pre-tax profits.

During the financial year, the Group deconsolidated its subsidiary, Del Monte Andina C.A., an entity which has operations in Venezuela. Venezuela is a hyperinflationary economy. The Venezuelan exchange control regulations have resulted in an other-than-temporary lack of exchangeability between the Venezuelan Bolivar and US dollar. This has restricted the Venezuelan entity's ability to pay dividends and obligations denominated in US dollars. The exchange regulations, combined with other recent Venezuelan regulations, have constrained the Venezuelan entity's ability to maintain normal production. Due to the Group's inability to effectively control the operations of the entity, the Group deconsolidated the subsidiary with effect from February 2015. The equity interest in this entity is determined to be the cost of investment of the entity at the date of deconsolidation. Going forward, the investment will be carried at cost less impairment.

The deconsolidation of the Venezuelan entity resulted in a loss from deconsolidation of US\$5.2 million, which was recognised as "other expenses" in the income statements.

MARKET PRICE INFORMATION

The Company has been listed on the SGX-ST for nearly 15 years since 1999. The Company was successfully listed on the PSE on 10 June 2013, making the DMPL the first entity to be dual-listed on the SGX-ST and the PSE.

The Company's share price highlights are as follows:

Year	Quarter	PSE (PHP)		SGX (S\$)	
		High	Low	High	Low
2015	4Q 2015	13.44	9.49	0.45	0.29
	3Q 2015	13.00	9.94	0.42	0.30
	2Q 2015	13.98	11.50	0.47	0.34
	1Q 2015	15.09	11.28	0.47	0.31
2014	4Q 2014	17.60	13.80	0.55	0.46
	3Q 2014	20.75	17.40	0.56	0.51
	2Q 2014	23.70	20.50	0.63	0.52
	1Q 2014	24.00	21.75	0.65	0.59
2013	4Q 2013	33.45	22.50	0.96	0.58
	3Q 2013	29.95	25.00	0.94	0.74
	2Q 2013	27.20	23.00	0.95	0.69
	1Q 2013	-	-	0.96	0.64

The Company has an authorized capital stock of US\$630.0 million consisting of 3,000,000,000 ordinary shares, each with a par value of US\$0.01 and 600,000,000 Preference Shares, each with a par value of US\$1.00. Out of the authorized capital stock, 1,943,214,106 ordinary shares are outstanding. The number of ordinary shares outstanding excludes 1,721,720 ordinary shares held by the Company as treasury shares. Total issued Ordinary Shares are 1,944,935,826 ordinary shares, including treasury shares.

The top 20 shareholders of the Company as at 31 December 2015 are as follows:

Rank	Name	No. of Ordinary Shares	%
1	Nutriasia Pacific Limited	1,155,030,190	59.44%
2	Bluebell Group Holdings Limited	148,226,771	7.63%
3	Lee Pineapple Company Pte Ltd	100,422,000	5.17%
4	Deutsche Bank Manila-Clients A/C	84,361,155	4.34%
5	DBS Nominees Pte Ltd	75,367,342	3.88%
6	Raffles Nominees (Pte) Ltd	38,206,674	1.97%
7	Citibank Noms S'pore Pte Ltd	22,322,657	1.15%
8	DB Nominees (S) Pte Ltd	21,386,867	1.10%
9	BNP Paribas Noms S'pore PI	18,714,490	0.96%
10	Government Service Insurance System	16,722,937	0.86%
11	HSBC (Singapore) Noms Pte Ltd	14,762,986	0.76%
12	Wee Poh Chan Phyllis	14,416,000	0.74%
13	United Overseas Bank Nominees	10,962,328	0.56%

14	Banco De Oro - Trust Banking Group	10,542,276	0.54%
15	The Hongkong and Shanghai Banking Corp. Ltd. -Clients' Acct	8,863,187	0.46%
16	DBS Vickers Secs (S) Pte Ltd	8,735,971	0.45%
17	Joselito Jr. Dee Campos	7,621,466	0.39%
18	Pineapples of Malaya Private	6,432,000	0.33%
19	COL Financial Group, Inc.	4,943,443	0.25%
20	IGC Securities Inc.	4,378,849	0.23%
	Subtotal (Top 20 Stockholders)	1,772,419,589	91.21%
	Others	170,794,517	8.79%
	Total Outstanding	1,943,214,106	100.00%

DIVIDENDS AND DIVIDEND POLICY

Subject to any limitations or provisions to the contrary in its Memorandum or Articles of Association, the Company may, by a resolution of directors, declare and pay dividends in money, shares or other property. Dividends shall only be declared and paid out of surplus.

No dividends shall be declared and paid, unless the directors determine that, immediately after the payment of the dividends: (a) the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business; and (b) the realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than its deferred taxes, as shown in its books of accounts, and its capital.

The Company's dividend payment policy is to distribute a minimum of 33% of full year profit but this is subject to review by the Board in light of the Company's acquisition of Del Monte Foods, Inc. (DMFI) consumer food business in the US in February 2014.

The dividend payout from 2006 to 2012 was 75% and the dividend payout for 2013 was 50%. There is, however, no guarantee that the Company will pay any dividends to its common equity shareholders in the future.

On 12 August 2013, the Company declared a dividend of 0.62 US cents per share. The Company did not declare a final dividend in 2013 and any in FY2015 due to the non-recurring acquisition-related expenses, purchase accounting financial impact and transition expenses of DMFI resulting in a loss to the Company.

The Company pays dividends in an equitable and timely manner within 30 days after being declared. The dividend policy and terms, including the declaration dates, are provided in the Company's website.

SALE OF UNREGISTERED OR EXEMPT SECURITIES

In January 2015, the Company applied with the PSE for the listing of 641,935,335 ordinary shares (the "Rights Shares") for purposes of the rights offering in the Philippines (the "Philippine Rights Issue") that was simultaneously conducted with the rights issue in Singapore (the "Singapore Rights Issue") (collectively, the "Rights Issue"). It also obtained from the Philippine Securities and Exchange Commission ("SEC") the Confirmation of Exempt Transaction which confirmed that an exemption from filing of a registration statement was available for the offer and issuance to existing shareholders, pursuant to Section 10.1 (e), and for offer and issuance to qualified buyers pursuant to Section 10.1(l) of the Philippine Securities Regulation Code ("SRC").

The Company entered into separate Management and Underwriting Agreement with DBS Bank Ltd as the Singapore Manager and Underwriter for the Singapore Rights Issue, and with BPI Capital Corporation as the Philippine Manager and Underwriter for the Philippine Rights Issue.

Pursuant to the Singapore Management and Underwriting Agreement, the amount of underwriting commission payable to the Singapore Manager and Underwriter was: (i) 2.0% of the aggregate issue price of the Singapore Rights Shares; (ii) at the Company's sole discretion, an incentive fee of up to 0.5% of the aggregate issue price of the Singapore Rights Shares; and (iii) a management fee of US\$300,000.00 (approximately S\$405,480.00).

Pursuant to the Philippine Management and Underwriting Agreements, the Philippine Manager and Underwriter received an underwriting fee of 2.0% on the total amount raised from the sale and distribution of unsubscribed Rights Shares in the Philippine Rights Issue, to qualified buyers in the Philippines, as defined by the SRC. No commissions or any form of remuneration were received for the sale of the Rights Shares to eligible Shareholders in the Philippines during the first and second rounds of the Rights Issue.

The entire Rights Shares were allotted and issued on 10 March 2015, and listed and quoted on the Main Boards of the SGX-ST and the PSE on 11 March 2015. The Rights Shares were offered from 12 February 2015 to 2 March 2015, and had an exercise price per share of S\$0.325 in Singapore and PhP10.60 in the Philippines.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors and Senior Management

The following comprises the Company's Board of Directors:

Name	Age	Citizenship	Position
Rolando C. Gapud	74	Filipino	Executive Chairman and Executive Director ¹
Joselito D. Campos, Jr.	65	Filipino	Executive Director
Edgardo M. Cruz, Jr.	60	Filipino	Executive Director
Benedict Kwek Gim Song	68	Singaporean	Lead Independent Director
Yvonne Goh	62	Singaporean	Independent Director
Dr. Emil Q. Javier	74	Filipino	Independent Director ²
Godfrey E. Scotchbrook	69	British	Independent Director

The following comprises the Group's Senior Management:

Name	Age	Citizenship	Position
Joselito D. Campos, Jr.	65	Filipino	Managing Director and CEO
Luis F. Alejandro	62	Filipino	Chief Operating Officer
Ignacio C. O. Sison	51	Filipino	Chief Corporate Officer
Parag Sachdeva	45	Indian	Chief Financial Officer
Antonio E.S. Ungson	44	Filipino	Company Secretary, Chief Legal Counsel and Chief Compliance Officer
Ma. Bella B. Javier	55	Filipino	Chief Scientific Officer

The following is a brief description of the business experience of the Company's Board of Directors and Senior Management for the past five (5) years.

Rolando C. Gapud – 74, Filipino

Executive Chairman and Executive Director

Appointed on 20 January 2006 and last elected on 15 April 2014

Mr. Rolando C. Gapud has over 35 years of experience in banking, finance and general management, having worked as CEO of several Philippine companies, notably Security Bank and Trust Company, Oriental Petroleum and Minerals Corp and Greenfield Development Corp. He was also the COO of the joint venture operations of Bankers Trust and American Express in the Philippines. He has served

¹ Mr. Rolando C. Gapud had been re-designated from Non-Executive Chairman to Executive Chairman of the Board with effect from 1 July 2015.

² Dr. Emil Q. Javier is an Independent Director, pursuant to Sec. 2.3 of the Monetary Authority of Singapore.

