



Del Monte Pacific Limited

(incorporated in the British Virgin Islands with limited liability)

OFFER SUPPLEMENT

[May 30], 2016

Offer of [up to 15,000,000] Series A Preference Shares
with an Oversubscription Option of up to [10,000,000] Series A Preference Shares

at an Offer Price of U.S.\$10.00 per Offer Share
to be listed and traded on the Main Board of The Philippine Stock Exchange, Inc.

SOLE ISSUE MANAGER



Capital & Investment Corporation

JOINT LEAD UNDERWRITERS AND BOOKRUNNERS



Capital & Investment Corporation

UNDERWRITERS



**BPI Capital
Corporation**



PNB Capital



RCBC Capital Corporation

The proceeds of the Offer will be primarily used for the payment of the outstanding bridge loan facility extended by BDO Unibank, Inc., the parent company of BDO Capital & Investment Corporation.

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED THESE SECURITIES OR DETERMINED IF THE PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE AND SHOULD BE REPORTED IMMEDIATELY TO THE SECURITIES AND EXCHANGE COMMISSION.

Del Monte Pacific Limited

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British Virgin Islands

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Corporate Website: <http://www.delmontepacific.com/>

Del Monte Pacific Limited (the “**Company**” or the “**Issuer**”), a corporation organized and existing under the laws of the British Virgin Islands, has prepared a Prospectus dated [●], 2016 (the “**Prospectus**”) relating to the shelf registration and continuous offer and sale of up to 36,000,000 perpetual, cumulative, non-voting, non-participating, non-convertible preference shares (such shares, the “**Offer Shares**”), with a par value of U.S.\$1.00 per preference share (the “**Series A Preference Shares**”), to be listed and traded in the Main Board of The Philippine Stock Exchange, Inc. (the “**PSE**”). The Offer Shares will comprise of up to [36,000,000] new Series A Preference Shares to be issued and offered by the Company by way of a primary offer.

The Offer Shares will be issued in tranches within a period of three (3) years (the “**Shelf Period**”), at an offer price of U.S.\$10.00 per Offer Share (the “**Offer Price**”). The specific terms of the Offer Shares for each tranche will be determined by the Company considering the prevailing market conditions and provided in an Offer Supplement to be issued at the time of the relevant offering.

The initial offer size will consist of [up to 15,000,000] Offer Shares, and in the event of an oversubscription, the Underwriters, with the consent of the Company, reserve the right to increase the size of the Offer by up to [10,000,000] Offer Shares (the “**Oversubscription Option**”, and the Offer Shares pertaining to such option, the “**Oversubscription Option Shares**”), for an aggregate issue size of up to [25,000,000] Offer Shares (this offer, the “**Initial Offer**”). The remaining balance of [11,000,000] Offer Shares will be issued in tranches within the Shelf Period. However, in case the Oversubscription Option is partly exercised or not exercised at all during the Offer Period for the Initial Offer, the Offer Shares under shelf registration will be automatically increased by such number of Oversubscription Option Shares that will not be taken up or exercised. Hence, after the Initial Offer, the remaining Offer Shares under shelf registration may potentially increase up to 21,000,000 Offer Shares, which may be issued in tranches within the Shelf Period.

This document constitutes the Offer Supplement relating to the Initial Offer described herein (or “this Offer”). Unless defined in this Offer Supplement, terms used herein shall be deemed to be defined as set forth in the Prospectus. This Offer Supplement contains the final terms of this Offer and must be read in conjunction with the Prospectus. Full information on the Issuer and this Offer is only available on the basis of the combination of this Offer Supplement and the Prospectus. All information contained in the Prospectus are deemed incorporated by reference in this Offer Supplement.

An application was filed by the Company with the PSE for the listing of the Offer Shares on the Main Board of the PSE. An approval for listing is permissive only and does not constitute a recommendation or endorsement by the PSE or the Securities and Exchange Commission of the Philippines (the “SEC”) of the Offer Shares. The PSE assumes no responsibility for the correctness of any of the statements made or opinions expressed in the Prospectus. Furthermore, the PSE makes no representation as to the completeness and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon the whole or any part of the contents of the Prospectus.

Presently, the Company does not have any plan of applying for the listing of the Offer Shares with the Singapore Exchange Securities Trading Limited (the “SGX-ST”). It is possible that the Offer Shares may not be listed at all with the SGX-ST.

Likewise, an application was filed with the SEC to register the Offer Shares under the provisions of the Securities Regulation Code of the Philippines (Republic Act No. 8799). Any approval for registration of the Offer Shares by the SEC does not constitute a recommendation or endorsement of the Offer Shares by the SEC.

A REGISTRATION STATEMENT RELATING TO THE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BUT HAS NOT YET BEEN DECLARED EFFECTIVE. NO OFFER TO BUY THE SECURITIES CAN BE ACCEPTED AND NO PART OF THE PURCHASE PRICE CAN BE ACCEPTED OR RECEIVED UNTIL THE REGISTRATION STATEMENT HAS BECOME EFFECTIVE, AND ANY SUCH OFFER MAY BE WITHDRAWN OR REVOKED, WITHOUT OBLIGATION OR COMMITMENT OF ANY KIND, AT ANY TIME PRIOR TO NOTICE OF ITS ACCEPTANCE GIVEN AFTER THE EFFECTIVE DATE. AN INDICATION OF INTEREST IN RESPONSE HERETO INVOLVES NO OBLIGATION OR COMMITMENT OF ANY KIND. THE PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OFFER SHARES.

The Offer Shares are offered subject to the receipt and acceptance of any order by the Company and subject to the Company’s right to reject any order in whole or in part. It is expected that the Offer Shares will be delivered in book-entry form against payment thereof to the Philippine Depository and Trust Corporation.

Terms of this Offer

The terms and conditions of this Offer are as follows:

1	Issuer	Del Monte Pacific Limited, a company incorporated in the British Virgin Islands with limited liability (the “ Company ” or the “ Issuer ”)
2	Sole Issue Manager	BDO Capital & Investment Corporation
3	Joint Lead Underwriters and Bookrunners	BDO Capital & Investment Corporation and [●]
4	Underwriters	Together with the Joint Lead Underwriters and Bookrunners, BPI Capital Corporation, China Banking Corporation, PNB Capital and Investment Corporation, and RCBC Capital Corporation.
5	Offer Size	<p>The initial offer size will consist of [up to 15,000,000] Offer Shares, and in the event of an oversubscription, the Underwriters, with the consent of the Company, reserve the right to increase the size of the Offer by up to [10,000,000] Offer Shares (the “Oversubscription Option”, and the Offer Shares pertaining to such option, the “Oversubscription Option Shares”), for an aggregate issue size of up to [25,000,000] Offer Shares.</p> <p>Of the [up to 15,000,000] Offer Shares to be offered, [80]% or [12,000,000] Offer Shares are being offered through the Joint Lead Underwriters and other Underwriters for subscription and sale to institutional buyers and the general public. The final amount of the commitments of the Underwriters will be determined at the end of the book-building period. The Company plans to make available [20]% of the Offer Shares or [3,000,000] Offer Shares for distribution to the respective clients of the Trading Participants acting as Selling Agents. The Company, the Joint Lead Underwriters, and the other Underwriters will not allocate any Series A Preference Shares for Local Small Investors.</p> <p>Any Offer Shares not taken up by the Trading Participants shall be distributed by the Joint Lead Underwriters and other Underwriters directly to their respective clients and the general public. All Series A Preference Shares not taken up by the Trading Participants, general public and the Joint Lead Underwriters’ and the other Underwriters’ clients</p>

		shall be purchased by the Joint Lead Underwriters and the other Underwriters pursuant to the terms and conditions of the Underwriting Agreement [to be entered into] / [dated [●]] by and among the Company and Joint Lead Underwriters and/or the Underwriters (the “ Underwriting Agreement ”).
6	Purpose	To refinance the BDO Unibank loan facility of U.S.\$350,000,000.00 and to pay the fees and expenses for the Offer.
7	Par Value	U.S.\$1.00 per share
8	Issue Price	U.S.\$10.00 per share
9	Minimum Subscription to the Series A Preference Shares	Each Application shall be for a minimum of [100] Offer Shares, and thereafter, in multiples of [10] Offer Shares. No Application for multiples of any other number of Offer Shares will be considered.
10	Registration and Listing	To be registered with the SEC and listed on the PSE. The Offer Shares are expected to be listed on the PSE Main Board under the symbol “DMPLA”.
11	Offer Period	The Offer Period shall commence at 9:30 a.m. on [●] 2016 and end at 5:00 p.m. on [●] 2016. The Issuer, the Joint Lead Underwriters and Bookrunners, and other Underwriters reserve the right to extend or terminate the Offer Period with the approval of the SEC and the PSE (as applicable).
12	Issue Date	[●] (the “ Issue Date ”)
13	Listing Date	[●] (the “ Listing Date ”)
14	Dividend Payment Dates and Dividend Periods	<p>The Offer Shares shall, subject to the conditions for the Declaration and Payment of Dividends, bear cumulative non-participating cash dividends based on the Issue Price, at the Dividend Rate (as such term is defined below) <i>per annum</i> from the Issue Date, payable[on [●], and [●] of each year (each, a “Dividend Payment Date”), being the last day of each [6-month / 180-day] period (each, a “Dividend Period”) following the Issue Date.</p> <p>The dividends on the Offer Shares will be calculated on a 180/360-day basis for each Dividend Period.</p> <p>If the Dividend Payment Date is not a Business</p>

		Day, dividends will be paid on the next succeeding Business Day, without adjustments as to the amount of dividends to be paid. A “ Business Day ” means a day other than a Saturday or Sunday on which banks in Metro Manila are generally open for normal banking business.
15	Dividend Rate	The term “ Dividend Rate ” means (a) from the Issue Date up to the Step Up Date, the Initial Dividend Rate, and (b) from the Step Up Date, the higher of the Initial Dividend Rate and the Step Up Rate. Please see below relevant definitions.
16	Initial Dividend Rate	The Dividend Rate applicable from the Issue Date up to the Step Up Date shall be at a fixed rate of [5.50-8.00]% <i>per annum</i> (the “ Initial Dividend Rate ”).
17	Step Up Rate	<p>If the Offer Shares shall not have been redeemed by the Issuer on the fifth anniversary of the Issue Date (the “Step Up Date”), the Initial Dividend Rate shall be adjusted on the Step Up Date to [the sum of the 10-year U.S. Treasury Bond rate (prevailing as of the Step Up Date) plus Initial Spread plus margin of [2.50]% <i>per annum</i> (the “Step Up Rate”). The “Initial Spread” shall be the difference between the dividend rate and the 5-year U.S. Treasury Bond rate.]</p> <p>However, if the Initial Dividend Rate is higher than the applicable Step Up Rate, there shall be no adjustment to the Dividend Rate, and the Initial Dividend Rate shall continue to be the Dividend Rate.</p>
18	Conditions on Declaration and Payment of Dividends	<p>The declaration and payment of dividends on each Dividend Payment Date will be subject to the discretion of the Board of Directors, to the covenants (financial or otherwise) in the agreements to which the Issuer is a party and the requirements under applicable laws and regulations.</p> <p>If the profits available to distribute as dividends are, in the opinion of the Board of Directors, not sufficient to enable the Issuer to pay in full on the same date both dividends on the Offer Shares and the dividends on other shares that have an equal right to dividends as the Offer Shares (the “Comparable Shares”), the Issuer may pay dividends on the Offer Shares and any Comparable Shares provided that such dividends are <i>pro rata</i> to the amount of the cash dividends</p>

		<p>scheduled to be paid to the Offer Shares and the Comparable Shares, respectively. The amount scheduled to be paid shall include all dividends due on such date, as well as all accumulated dividends due and payable or dividends in arrears in respect of prior Dividend Periods (“Dividends in Arrears”).</p> <p>Nothing in the immediately preceding paragraph shall be construed as allowing the Issuer, and the Issuer undertakes not to issue any shares which rank, or are expressed to rank, by its terms or by operation of law, senior to the Series A Preference Shares. However, there is no agreement or instrument that limits the ability of the Issuer to issue Comparable Shares or other securities that rank <i>pari passu</i> with the Series A Preference Shares.</p> <p>The profits available for distribution are, in general and with some adjustments pursuant to applicable laws and regulations, equal to the Issuer’s accumulated, realized profits less accumulated, realized loss and reserves.</p>
19	Cumulative	<p>Cash dividends on the Offer Shares will be cumulative. If for any reason the Board of Directors of the Issuer does not declare cash dividends on the Offer Shares for a Dividend Period, the Issuer will not pay a dividend on the Dividend Payment Date for that Dividend Period. However, on any future Dividend Payment Date on which cash dividends are declared, holders of the Offer Shares shall receive the dividends due them on such Dividend Payment Date as well as all Dividends in Arrears.</p> <p>The Issuer covenants that, in the event (for any reason):</p> <ul style="list-style-type: none"> (a) any dividends due with respect to any Offer Shares then outstanding for any period are not declared and paid in full when due; (b) where there remains Dividends in Arrears; or (c) any other amounts payable in respect of the Offer Shares are not paid in full when due, <p>then the Issuer will not:</p>

		<p>(i) declare or pay any dividends or other distributions in respect of Comparable Shares and shares or securities ranking junior to the Offer Shares (unless such declaration or payment of dividends or distributions in respect of Comparable Shares shall be in accordance with “<i>Conditions on Declaration and Payment of Cash Dividends</i>”), or</p> <p>(ii) repurchase or redeem, Comparable Shares, or shares or securities junior to, the Offer Shares (or contribute any moneys to a sinking fund for the redemption of any Comparable Shares, or shares or securities junior to the Offer Shares),</p> <p>until any and all amounts described in (a), (b) and (c) have been paid to the holders of the Offer Shares.</p>
20	<p>Optional Redemption and Purchase</p>	<p>As and if declared by its Board of Directors and subject to the requirements of applicable laws and regulations, the Issuer may redeem the Offer Shares in whole (not in part) without the consent of the holder(s) of such Series A Preference Shares:</p> <p>(a) on the fifth anniversary from the Issue Date or on any Dividend Payment Date thereafter (each, an “Optional Redemption Date”), or</p> <p>(b) at any time prior to the first Optional Redemption Date, if an Accounting Event or a Tax Event (each as defined below) has occurred and is continuing (the “Early Redemption Date”).</p> <p>Any redemption of shares:</p> <p>(i) may only occur on one of the Optional Redemption Dates or on the Early Redemption Date;</p> <p>(ii) may only occur if the Issuer has provided the holders of the Offer Shares with not less than 30 nor more than 60 Business Days written notice of the redemption, such notice to include an explanation of the authority under which the redemption is to be made; and</p>

		<p>(iii) shall be at the redemption price equal to the aggregate of (1) the Issue Price and (2) any accrued and unpaid dividends in respect of such Preference Share for the period commencing from (and including) the Issue Date and ending on (but excluding) the relevant Optional Redemption Date (the “Preference Redemption Price”).</p> <p>The Preference Redemption Price shall be paid within 10 Business Days of the exercise of the right to redeem the Offer Shares.</p> <p>An accounting event (“Accounting Event”) shall occur if an opinion of a recognized person authorized to provide auditing services has stated that there is more than an insubstantial risk that the funds raised through the issuance of the Offer Shares may no longer be recorded as “equity” pursuant to the International Financial Reporting Standards issued by the International Accounting Standards Board (“IFRS”), or such other accounting standards, or such other accounting standards which succeed IFRS, applied by the Issuer for drawing up its consolidated financial statements for the relevant financial year.</p> <p>A tax event (“Tax Event”) shall occur if any payment to be made by the Issuer to the holders of the Offer Shares becomes subject to any new tax, which makes such payment more burdensome to the Issuer, as a result of changes in any applicable law, rule or regulation, or in the interpretation thereof, and such tax cannot be avoided by use of reasonable measures available to the Issuer.</p>
21	Change of Control	<p>In the event of the occurrence of a CoC Event (as defined below), the Dividend Rate will be increased by [400] basis points commencing and including the day falling 180 days after the day on which a CoC Event has occurred.</p> <p>If a CoC Event has occurred and as and if declared by its Board of Directors and subject to the requirements of applicable laws and regulations, the Company may at any time redeem the Series A Preference Shares in whole (not in part) without the consent of the holders of such Series A Preference Shares, at the redemption price equal to the aggregate of the (1) Issue Price, and (2) (i) any accrued and unpaid dividends computed on the applicable Dividend Rate in respect of such</p>

		<p>Preference Share for the period commencing from (and including) the Issue Date and ending on (but excluding) the redemption date, and (ii) the additional [400] basis points commencing from (and including) the day on which a CoC Event has occurred and ending on (but excluding) the redemption date (the “CoC Preference Redemption Price”).</p> <p>The CoC Preference Redemption Price shall be paid within 10 Business Days of the exercise of the right to redeem the Offer Shares.</p> <p>Any redemption by reason of a CoC Event may only occur if the Company has provided the holders of the Series A Preference Shares with not less than 30 nor more than 60 Business Days written notice of the redemption, such notice to include an explanation of the authority under which the redemption is to be made.</p> <p>Change of control (the “CoC Event”) shall be deemed to have occurred if any person or persons acting in concert or any third person or persons acting on behalf of such person(s) at any time acquire(s) directly or indirectly a controlling participation in the Company. For purposes of this paragraph, the word “controlling participation” means ownership of at least 51% of the total issued and outstanding voting capital stock, or the right to elect at least 51% of the total number of the members of the Board of Directors of the Company.</p>
22	No Sinking Fund	The Issuer is not legally required to establish, has not established, and currently has no plans to establish a sinking fund for the redemption of the Offer Shares.
23	Purchases by the Issuer of Series A Preference Shares	After Listing Date, the Issuer may purchase the Series A Preference Shares at any time in the open market or by public tender or by private contract at any price through the PSE. The Series A Preference Shares so purchased may either be redeemed (pursuant to the terms and conditions of redemption as set out in the Prospectus) and cancelled or kept as treasury shares.
24	Status	The Offer Shares will constitute the direct and unsecured subordinated obligations of the Issuer ranking at least <i>pari passu</i> in all respects and ratably without preference of priority among themselves.

		<p>The Offer Shares shall rank as regards participation in the Issuer's profits that are legally available for distribution as dividends, if, as, and when declared by the Board of Directors, <i>pari passu</i> with all other shares in the capital of the Issuer to the extent that they are expressed to rank <i>pari passu</i> therewith and in priority to the Ordinary Shares.</p> <p>The Issuer reserves the right to issue additional preference shares which shall rank at least <i>pari passu</i> in all respects with the Offer Shares.</p>
25	Voting Rights	<p>The holders of the Series A Preference Shares, subject to the limitations and qualifications described in the Issuer's Memorandum and Articles of Association, shall have the right to receive notice of any meeting of the members of the Issuer and all reports and balance sheets of the Issuer that are available to the holders of the Ordinary Shares of the Issuer.</p> <p>Generally, the holders of the Series A Preference Shares shall not be entitled to (i) attend, speak or vote at any meeting of the members of the Company; or (ii) vote on any resolution of members.</p> <p>Provided that if a general meeting of the Issuer is convened for the purpose of:</p> <ul style="list-style-type: none"> (a) reducing the Issuer's authorised or issued share capital; (b) winding up the Issuer; (c) sanctioning a sale of the whole or substantially the whole of the business or undertaking of the Issuer; or (d) where the proposal to be submitted to the general meeting directly affects their rights and privileges of holders of the Series A Preference Shares, <p>the holders of Series A Preference Shares shall have the right to attend, speak and vote at such general meeting of the Issuer.</p> <p>Further, the holders of Series A Preference Shares shall have the right to attend, speak and to vote at any general meeting of the Issuer convened when the dividend on the Series A Preference Shares has been</p>

		duly declared by the Board and has not been paid in full when due and remains unpaid for at least six months.
26	Non-Participating	Holders of the Series A Preference Shares shall not be entitled to participate in any other or future dividends beyond the dividends specifically payable on the Series A Preference Shares.
27	Non-Convertible	Holders of the Series A Preference Shares shall have no right to convert the Series A Preference Shares to any other preference shares or Ordinary Shares of the Issuer.
28	No Pre-emptive Rights	Holders of the Series A Preference Shares shall have no pre-emptive rights to subscribe to any shares (including, without limitation, treasury shares) that will be issued by the Issuer.
29	Perpetual	The Series A Preference Shares are perpetual securities with no maturity date.
30	Liquidation Rights	<p>In the event of any liquidation, dissolution or winding up (whether voluntarily or involuntarily), the holders of the Series A Preference Shares at the time outstanding will be entitled to receive, in U.S. dollars out of the Issuer's assets available for distribution to shareholders, together with other holders of any of the Issuer's shares ranking, as regards repayment of capital in the aforesaid events, <i>pari passu</i> with the Series A Preference Shares and before any distribution of assets is made to holders of any class of the Issuer's shares ranking after the Series A Preference Shares as regards repayment of capital in the aforesaid events, an amount equal to the Issue Price plus an amount equal to any dividends declared but unpaid in respect of the previous Dividend Period to (including) the date of commencement of the Company's liquidation, dissolution or winding up ("Liquidation Distribution").</p> <p>If, upon any return of capital in the Issuer's liquidation, dissolution or winding up, the amount payable with respect to the Series A Preference Shares and any other of the Issuer's shares ranking as to any such distribution <i>pari passu</i> with the Series A Preference Shares are not paid in full, the holders of the Series A Preference Shares and of such other shares will share ratably in any such</p>

		<p>distribution of the Issuer’s assets in proportion to the full respective preferential amounts to which they are entitled.</p> <p>After payment of the full amount of the Liquidation Distribution to which they are entitled, the holders of the Series A Preference Shares will have no right or claim to any of the Issuer’s remaining assets and will not be entitled to any further participation or return of capital in such liquidation, dissolution or winding up.</p>
31	Taxes	<p>Any documentary stamp taxes applicable to the original issuance of the Offer Shares and the documentation of the Offer shall be for the sole account of the Issuer.</p> <p>Please see “<i>Philippine Taxation</i>” on page [295] of the Prospectus for the tax consequences of an investment in the Series A Preference Shares.</p> <p>The holders of the Offer Shares shall be responsible for declaring the amount they received as dividend in their respective income tax returns and paying the applicable taxes.</p>
32	Form, Title and Registration of the Offer Shares	<p>The Offer Shares will be issued in scripless form through the electronic book-entry system of BDO Trust as Registrar for the Offer, and lodged with Philippine Depository & Trust Corporation (“PDTC”) as Depository Agent on Listing Date through Trading Participants nominated by the applicants. Applicants shall indicate in the proper space provided for in the Application Form the name of the Trading Participant under whose name their Offer Shares will be registered.</p> <p>After Listing Date, holders of Offer Shares (the “Shareholders”) may request the Registrar, through their nominated Trading Participant, to (a) open a scripless registry account and have their holdings of the Offer Shares registered under their name (“name-on-registry account”), or (b) issue stock certificates evidencing their investment in the Offer Shares. Any expense that will be incurred in relation to such registration or issuance shall be for the account of the requesting Shareholder.</p> <p>Legal title to the Shares will be shown in an electronic register of shareholders (the “Registry of Shareholders”) which shall be maintained by the</p>

		Registrar. The Registrar shall send a transaction confirmation advice confirming every receipt or transfer of the Series A Preference Shares that is effected in the Registry of Shareholders (at the cost of the requesting Shareholder). The Registrar shall send (at the cost of the Issuer) at least once every year a Statement of Account to all Shareholders named in the Registry of Shareholders, except certificated Shareholders and Depository Participants, confirming the number of Series A Preference Shares held by each Shareholder on record in the Registry of Shareholders. Such Statement of Account shall serve as evidence of ownership of the relevant Shareholder as of the given date thereof. Any request by a Shareholder for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting Shareholder.
33	Selling and Transfer Restrictions	Initial placement of the Offer Shares and subsequent transfers of interests in the Offer Shares shall be subject to normal selling restrictions for listed securities as may prevail in the Philippines from time to time.
34	Eligible Investors	<p>The Offer Shares may be owned or subscribed to by any person, partnership, association or corporation regardless of nationality. In addition, under certain circumstances, the Issuer may reject an application or reduce the number of Offer Shares applied for subscription or purchase.</p> <p>Law may restrict subscription to the Offer Shares in certain jurisdictions. Foreign investors interested in subscribing for or purchasing the Offer Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. Foreign investors, both corporate and individual, shall warrant that their purchase of the Offer Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase and hold the Offer Shares.</p>
35	Procedure for Application	Application Forms for the subscription of Offer Shares may be obtained from any of the Underwriters or Selling Agents. All applications shall be evidenced by the Application Form, duly executed in each case by an authorized signatory of the applicant and

		<p>accompanied by two completed signature cards, the corresponding payment for the Offer Shares covered by the Application Form and all other required documents including documents required for registry with the Registrar and Depository Agent (“Application”). The duly executed Application Form and required documents should be submitted to the Underwriters or Selling Agents (as defined below) on or prior to the set deadlines for submission of Applications to Underwriters and Selling Agents, respectively. If the applicant is a corporation, partnership or trust account, the Application must be accompanied by the following documents:</p> <ul style="list-style-type: none"> a. a certified true copy of the applicant’s latest articles of incorporation and by-laws and other constitutive documents, each as amended to date, duly certified by the corporate secretary (or equivalent officer); b. a certified true copy of the applicant’s SEC certificate of registration, duly certified by the corporate secretary (or equivalent officer); c. a duly notarized corporate secretary’s certificate setting forth the resolution of the applicant’s board of directors or equivalent body authorizing (i) the purchase of the Offer Shares indicated in the application and (ii) the designated signatories for the purpose, including their respective specimen signatures; and d. two specimen signature cards fully completed and signed by the applicant, and certified by the corporate secretary (or equivalent officer). <p>If the applicant is an individual, such applicant must submit two specimen signature cards duly authenticated by the Underwriter or the Selling Agent which forwarded the Application and such other documents as may be required in the Application Forms or by the [Joint Lead] Underwriters.</p> <p>Foreign corporate and institutional applicants who qualify as Eligible Investors, in addition to the documents listed above as applicable, are required to submit in quadruplicate, a representation and warranty stating that their Application will not violate the laws of their jurisdictions of incorporation or organization, and that they are allowed to acquire, purchase and hold the Offer Shares.</p>
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36	Payment for the Offer Shares	<p>The Offer Shares must be paid for in full upon submission of the Application. The purchase price must be paid in full in U.S. Dollars upon the submission of the duly completed and signed Application Form and signature cards together with the requisite attachments.</p> <p>[Under existing BSP regulations as of the date of the Prospectus, it may not be possible to purchase foreign currency from within the Philippine banking system for the payment of the purchase price for the Series A Preference Shares. Payment for the purchase price of the Series A Preference Shares may have to be sourced from an existing Foreign Currency Deposit Unit Account (whether such purchase will be done during the Offer Period and after the Listing Date through the PSE facilities).]</p> <p>Payment for the Offer Shares being subscribed for which shall be through cash deposit, direct credit or credit via real time gross settlement in same day funds, to the following bank account of the Issuer maintained with [BDO Unibank, Inc.]. All bank charges shall be for the account of the applicant. Proof of remittance or credit to the account of the Issuer shall be submitted to the Receiving Agent through the Underwriter or Selling Agent.</p>
37	Acceptance/Rejection of Applications	<p>The actual number of Offer Shares that an applicant will be allowed to subscribe for is subject to the confirmation of the Underwriters. The Issuer reserves the right to accept or reject, in whole or in part, or to reduce any Application due to any grounds specified in the Underwriting Agreement. Applications which were unpaid or where payments were insufficient and those that do not comply with the terms of the Offer shall be rejected.</p> <p>Moreover, any acceptance or receipt of payment pursuant to the Application does not constitute as approval or acceptance by the Issuer of the Application.</p> <p>An Application, when accepted, shall constitute an agreement between the applicant and the Issuer for the subscription to the Offer Shares at the time, in the manner and subject to terms and conditions set forth in the Application Form and those described in the Prospectus. Notwithstanding the acceptance of any Application by the Issuer, the actual subscription by</p>

		the applicant for the Offer Shares will become effective only upon listing of the Offer Shares on the PSE and upon the obligations of the Underwriters under the Underwriting Agreement becoming unconditional and not being suspended, terminated or cancelled, on or before the Listing Date, in accordance with the provision of the said agreement/s. If such conditions have not been fulfilled on or before the periods provided above, all Application payments will be returned to the applicants without interest.
38	Refunds for Rejected Applications	In the event that the number of Offer Shares to be allotted to an applicant, as confirmed by an Underwriter or Selling Agent, is less than the number covered by its Application, or if an Application is wholly or partially rejected by the Issuer, then the Company shall refund, without interest, within [five] Business Days from the end of the Offer Period, all or the portion of the payment corresponding to the number of Offer Shares wholly or partially rejected. All refunds shall be made through the Underwriter or Selling Agent with whom the applicant has filed the Application at the applicant's risk.
39	Governing Law	The Offer Shares will be issued pursuant to the laws of the British Virgin Islands.
40	Process Agent	The resident agent of the Regional Operating Headquarters of the Issuer in the Philippines.
41	Selling Agents	Trading Participants of the PSE
42	Stock Transfer Agent	<p>Philippine Branch Share Registrar BDO Unibank, Inc. – Trust and Investments Group</p> <p>15th Floor BDO South Tower, BDO Corporate Center, 7899 Makati Avenue, Makati City 0726 Philippines</p> <p>BVI Share Registrar & Share Transfer Office Nerine Trust Company (BVI) Limited</p> <p>Nerine Chambers, PO Box 905 Quastisky Building Road Town Tortola VG 1110 British Virgin Islands</p>

		Singapore Share Transfer Agent	Boardroom Corporate & Advisory Services Pte Ltd 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623																		
43	Registrar and Paying Agent	BDO Unibank, Inc. – Trust and Investments Group 15 th Floor BDO South Tower, BDO Corporate Center, 7899 Makati Avenue, Makati City 0726 Philippines																			
44	Depository Agent	Philippine Depository & Trust Corp.																			
45	Transaction Counsel	SyCip Salazar Hernandez & Gatmaitan																			
46	British Virgin Island Counsel for the Issuer	Conyers Dill & Pearman Pte. Ltd.																			
47	Expected Timetable	<table border="1"> <tr> <td colspan="2">The expected timetable of the Offer is tentatively scheduled as follows:</td> </tr> <tr> <td>Dividend Rate Setting Date</td> <td>[●, 2016]</td> </tr> <tr> <td>Notice of final Offer Price to the SEC and PSE</td> <td>[●, 2016]</td> </tr> <tr> <td>Start of the Offer Period</td> <td>[●, 2016]</td> </tr> <tr> <td>Trading Participants' Commitment Period</td> <td>[●, 2016]</td> </tr> <tr> <td>Deadline for Trading Participants' Submission of Undertaking to Purchase</td> <td>[noon of ●, 2016]</td> </tr> <tr> <td>Deadline for General Public's Submission of Application</td> <td>[noon of ●, 2016]</td> </tr> <tr> <td>Underwriter Offer Period</td> <td>[●, 2016]</td> </tr> <tr> <td>Settlement Date</td> <td>[●, 2016]</td> </tr> </table>		The expected timetable of the Offer is tentatively scheduled as follows:		Dividend Rate Setting Date	[●, 2016]	Notice of final Offer Price to the SEC and PSE	[●, 2016]	Start of the Offer Period	[●, 2016]	Trading Participants' Commitment Period	[●, 2016]	Deadline for Trading Participants' Submission of Undertaking to Purchase	[noon of ●, 2016]	Deadline for General Public's Submission of Application	[noon of ●, 2016]	Underwriter Offer Period	[●, 2016]	Settlement Date	[●, 2016]
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Deadline for General Public's Submission of Application	[noon of ●, 2016]																				
Underwriter Offer Period	[●, 2016]																				
Settlement Date	[●, 2016]																				

		Issue Date, Listing Date and Commence of Trading on the PSE	[●, 2016]	
		The dates included above are subject to approval of the SEC and the PSE and other conditions, as may be changed.		
48	Risk of Investing	Before making an investment decision, prospective investors should carefully consider the risks associated with an investment in the Offer Shares. These risks are discussed in the section entitled “Risk Factors” and include: risks relating to our business, risks relating to our organization and structure, risks relating to the Philippines and risks relating to the Offer Shares.		

Use of Proceeds

The Company intends to use the proceeds it receives from this Offer to prepay/repay the bridge loan facility extended by BDO Unibank to the Company, in the amount of U.S.\$350,000,000.00,¹ which partially financed the acquisition of the DMFI Consumer Food Business, and offer-related costs. The balance of proceeds, if any, will be used for general corporate purposes. This prepayment of the BDO Unibank bridge loan will allow the Company to deleverage and strengthen its balance sheet. Such prepayment is allowed under the BDO Unibank bridge loan facility agreement without any fee or penalty. See “*Material Agreements relating to the Acquisition*” on page [170] of the Prospectus.

Further details on the proposed use of proceeds from this tranche are set forth below:

Use of Proceeds	Estimated Amounts (in U.S.\$)	Percentage	Estimated Timing
Repayment of BDO Unibank Bridge Loan Facility	[146,465,103.46]	[97.6%]	[June to July 2016]
Offer-related costs	[3,534,896.54]	[2.36%]	[November 2015 to October 2016]
Estimated Total Proceeds	[150,000,000.00]	100.0%	

Assuming full exercise of the Oversubscription Option in the amount of U.S.\$100.0 million, the proposed use of proceeds will be:

Use of Proceeds	Estimated Amounts (in U.S.\$)	Percentage	Estimated Timing
Repayment of BDO Unibank Bridge Loan Facility	[244,303,103.46]	[97.72%]	[June to July 2016]
Offer-related costs	[5,696,896.54]	[2.28%]	[November 2015 to October 2016]
Estimated Total Proceeds	[250,000,000.00]	100.0%	

The BDO Unibank bridge loan facility to be paid using the proceeds of this Offer was obtained to partially finance the acquisition of the DMFI Consumer Food Business. On 12 February 2014, the Company obtained a loan from BDO Unibank amounting to U.S.\$350.0 million or ₱16.41 billion, computed as of 30 April 2016 at U.S.\$1.00 for ₱46.887, for the purpose of partially financing the acquisition of the DMFI Consumer Food Business. The loan bears interest at the rate of LIBOR plus 3.50% per annum, payable every three months with a final repayment date on 10 February 2017. BDO Unibank is the parent company of BDO Capital, one of the Joint Lead Underwriters.

The balance of proceeds from this Offer, after paying the loan facility from BDO and this Offer-related costs, will be used for general corporate purposes, such as payment of interest related to the BDO Unibank bridge loan and working capital requirements. Out of this Offer-related costs, the Company has already paid the amount of [₱4,846,697.10] as SEC filing fees. The proposed use of proceeds described above represents a best estimate of the use of the net proceeds of this Offer based on the Company’s current plans and expenditures. The actual amount and timing of disbursement of the net proceeds from this Offer for the uses stated above will depend on various

¹The Peso equivalent of U.S.\$ 352,104,550.61 is ₱16,509,126,064.50, which represents the estimated net proceeds from the Offer, computed using the PDS weighted average rate as of 30 April 2016 (₱46.887 = U.S.\$1.00).

factors which include, among others, changing market conditions or new information regarding the cost or feasibility of the Company's expansion plans. The Company's cost estimates may change as it develops its plans, and actual costs may be different from its budgeted costs. To the extent that the net proceeds from this Offer are not immediately applied to the above purposes, the Company will invest the net proceeds in interest-bearing short-term demand deposits and/or money market instruments. Aside from underwriting and selling fees, the Joint Lead Underwriters and other Underwriters will not receive any of the net proceeds from this Offer.

Based on the Offer Price of U.S.\$10.00 per Offer Share, the total proceeds from this Offer, the estimated total expenses for this Offer and the estimated net proceeds from this Offer will be:

	Estimated Amounts	
	(PHP)	(USD)
Total proceeds from this Offer	₱[7,033,050,000.00]	[\$[150,000,000.00]
Expenses		
Underwriting and selling fees for the Offer Shares (including fees to be paid to the Underwriter).....	₱[87,913,125.00]	\$[1,875,000.00]
SEC registration, filing and research fees	₱[4,846,697.10]	\$[103,016.90]
PSE Registration and Listing Fees	₱[7,933,016.00]	\$[169,194.36]
Estimated professional fees (including legal, accounting, and financial advisory fees)	₱[59,747,875.00]	\$[1,274,295.11]
Others ⁽¹⁾	₱[5,316,525.00]	\$[113,390.17]
Total estimated expenses	₱[165,757,238.10]	[\$[3,534,896.54]
Estimated net proceeds from this Offer	₱[6,867,292,761.90]	[\$[146,465,103.46]

Note:

⁽¹⁾ "Others" includes expenses for the printing of the Prospectus, roadshows and miscellaneous expenses.

Assuming full exercise of the Oversubscription Option, set forth below are the total proceeds from this Offer, the estimated total expenses for this Offer and the estimated net proceeds from this Offer:

	Estimated Amounts	
	(PHP)	(USD)
Total proceeds from this Offer	₱[11,721,750,000.00]	[\$[250,000,000.00]
Expenses		
Underwriting and selling fees for the Offer Shares (including fees to be paid to the Underwriter).....	₱[146,521,875.00]	\$[3,125,000.00]
SEC registration, filing and research fees	₱[4,846,697.10]	\$[103,016.90]
PSE Registration and Listing Fees	₱[13,184,360.00]	\$[281,194.36]
Estimated professional fees (including legal, accounting, and financial advisory fees)	₱[94,913,125.00]	\$[2,024,295.11]
Others ⁽¹⁾	₱[7,660,875.00]	\$[163,390.17]
Total estimated expenses	₱[267,126,932.10]	[\$[5,696,896.54]
Estimated net proceeds from this Offer	₱[11,454,623,067.90]	[\$[244,303,103.46]

In the event of any material deviation or adjustment in the planned use of proceeds, the Company shall inform its shareholders, the SEC and the PSE in writing at least 30 days before such deviation or adjustment is implemented. Any material or substantial adjustments to the use of proceeds, as indicated above, will be approved by the Company's Board of Directors and disclosed to the SEC and the PSE. In addition, the Company shall submit via the PSE EDGE the following disclosures to ensure transparency in the use of proceeds:

- (i) any disbursements made in connection with the planned use of proceeds from this Offer;
- (ii) Quarterly Progress Report on the application of the proceeds from this Offer on or before the first 15 days of the following quarter; the Quarterly Progress Report should be certified by the Company's Chief Financial Officer or Treasurer and external auditor;
- (iii) annual summary of the application of the proceeds on or before January 31 of the following year; the annual summary report should be certified by the Company's Chief Financial Officer or Treasurer and external auditor;
- (iv) approval by the Company's Board of Directors of any reallocation on the planned use of proceeds, or of any change in the work program; the disbursement or implementation of such reallocation must be disclosed by the Company at least 30 days prior to the actual disbursement or implementation; and
- (v) a comprehensive report on the progress of its business plans on or before the first 15 days of the following quarter.

The quarterly and annual reports required in items (ii) and (iii) above must include a detailed explanation of any material variances between the actual disbursements and the planned use of proceeds in the work program or the Prospectus, if any. The detailed explanation must also state that the Company's Board of Directors has given its approval as required in item (iv) above.

The Company shall submit an external auditor's certification on the accuracy of the information reported by the Company to the PSE in the Company's quarterly and annual reports as required in items (ii) and (iii) above.

Capitalization

The following table sets out the Group's debt, shareholders' equity and capitalization as at 31 January 2016, and as adjusted to reflect (i) any material changes to the Company's capitalization since end of the reported period and (ii) the sale of 36,000,000 Offer Shares at the Offer Price of [U.S.\$10.00] per Offer Share.

	YTD Jan 2016 Actual/Pre-Offer)	Preference Share Offering Adjustments	[Post-Offer [and Various Debt and Equity Transactions Subsequent]⁽²⁾
	(U.S.\$ in millions) (Unaudited)	(U.S.\$ in millions)	(U.S.\$ in millions) (Unaudited)
Total debt⁽¹⁾	1,961.6	(350.0)	1,611.6
Equity:			
Capital stock.....	19.4	-	19.4
Series A Preference shares.....	-	360.0	360.0
Share Premium.....	214.8	-	214.8
Treasury shares.....	(0.8)	-	(0.8)
Revaluation reserves and others.....	(20.0)	-	(20.0)
Retained earnings ...	147.6	(10.0)	137.6
Total equity.....	361.0	350.0	711.0
Total capitalization...	2,322.6	-	2,322.6

Net Debt to Equity Ratio:

	YTD Jan 2016 (Actual/Pre-Offer)		Post-Offer
Total Debt ⁽¹⁾	1,961.6	-	1,611.6
Cash	26.3	-	26.3
Net Debt ⁽³⁾	1,935.3	-	1,585.3
Total Equity	361.0	-	711.0
Net Debt to Equity Ratio	5.4	-	2.2

Notes:

(1) Debt for the purpose of this section would refer to financial liabilities undertaken by the Group and excludes trade payables, accrued expenses and other liabilities.

On 12 February 2014, DMPL utilized the following bridge facilities for the acquisition of DMFI Consumer Food Business:

- a) U.S.\$350 million BDO Unibank;
- b) U.S.\$165 million BPI; and
- c) U.S.\$15.6 million Metrobank.

This offer of Offer Shares will refinance BDO Unibank's bridge facility of U.S.\$350 million and will also form part of DMPL's equity upon settlement. This will allow the Company to deleverage and strengthen its balance sheet.

(2) Total debt comprises [U.S.\$.S.\$ 497.7 million short term] and [U.S.\$ 1.463.9 million long term].

(3) Net Debt refers to financial liabilities undertaken by the Group and excludes trade payables, accrued expenses and other liabilities.

Plan of Distribution

The Company plans to issue the Offer Shares to institutional and retail investors through a public offering to be conducted through the [Joint Lead Underwriters] and other Underwriters.

THE UNDERWRITERS

BDO Capital, BPI Capital, China Bank, PNB Capital and RCBC Capital have agreed to distribute and sell the Offer Shares at the Offer Price, pursuant to an Underwriting Agreement [to be entered into] / [dated [●]] by and among the Company and the Underwriters (the “**Underwriting Agreement**”). Subject to the fulfillment of the conditions provided in the Underwriting Agreement, the Joint Lead Underwriters and other Underwriters have committed to underwrite the following amounts on a firm basis, subject to agreement on any clawback, clawforward or other such mechanism:

Underwriters	Underwriting Commitment
BDO Capital	U.S.\$[●]
BPI Capital	U.S.\$[●]
China Bank	U.S.\$[●]
PNB Capital	U.S.\$[●]
RCBC Capital	U.S.\$[●]

The Underwriting Agreement may be terminated in certain circumstances prior to payment being made to the Company of the net proceeds of the Offer Shares.

The underwriting and selling fees to be paid by the Company in relation to this Offer shall be equivalent to [1.25]% of the gross proceeds of this Offer. This shall be inclusive of fees to be paid to the Joint Lead Underwriters, other Underwriters and, if any, the sub-underwriters, and inclusive of commissions to be paid to the Trading Participants of the PSE. The commission payable to a Trading Participant shall be equivalent to 0.25% of the total proceeds of the sale of Series A Preference Shares by such Trading Participant.

The Joint Lead Underwriters and other Underwriters are duly licensed by the SEC to engage in the underwriting or distribution of the Offer Shares. The Joint Lead Underwriters and other Underwriters may, from time to time, engage in transactions with and perform services in the ordinary course of their respective business for the Company or any of the Company’s subsidiaries.

The Joint Lead Underwriters and other Underwriters have no direct relations with the Company in terms of ownership by either of their respective major stockholder/s, and have no right to designate or nominate any member of the Board of Directors of the Company.

The Joint Lead Underwriters and other Underwriters have no contract or other arrangement with the Company by which they may return to DMPL any unsold Offer Shares.

BDO Capital, the Sole Issue Manager and one of the Joint Lead Underwriters and Bookrunners, is the wholly owned investment banking subsidiary of BDO Unibank. It obtained its license from

the SEC to operate as an investment house in 1998 and is licensed by the SEC to engage in the underwriting and distribution of securities to the public. BDO Capital is primarily involved in equity management, underwriting and placement, debt management, underwriting and syndication, financial advisory services, project finance and securities trading. Its senior executives have extensive experience in the capital markets and performed lead roles in a substantial number of major equity and debt issues, both locally and internationally. Since 1998, BDO Capital has underwritten several public and private offerings of equity and debt in the Philippines. As of the date of the Prospectus, BDO Capital has an authorized capital stock of ₱400,000,000.00 and paid up capital stock of ₱300,000,000.00. In its eighteen (18) years of existence, BDO Capital has undertaken capital markets transactions for both the Government and the private sector.

BDO Unibank, the creditor of the Company to whom most of the proceeds for this Offer will be paid (please see section on “*Use of Proceeds*” on page [86]), did not interfere with the exercise by BDO Capital of the due diligence required under applicable regulations.

BPI Capital is a Philippine corporation organized in the Philippines as a wholly owned subsidiary of Bank of the Philippine Islands. It obtained its license to operate as an investment house in 1994 and is licensed by the SEC to engage in underwriting and distribution of securities to the public. As of 31 December 2014, its total assets amounted to ₱5.4 billion and its capital base amounted to ₱5.2 billion. It has an authorized capital stock of ₱2.0 billion of which approximately ₱506.0 million represents its paid-up capital.

China Bank has been in the business for over 90 years and has extensive operations in lending, treasury, trust, investment services and insurance. It has significant presence across corporate, commercial, middle and retail markets, and has a strong niche in the Chinese-Filipino commercial sector. China Bank is a key player in major capital market transactions across various industries in the Philippines. China Bank, through its Investment Banking Group, offers a wide array of advisory and capital-raising services to corporate clients. China Bank is duly licensed by the SEC to engage in underwriting or distribution of securities to the public. China Bank’s dedicated team of seasoned investment bankers develops tailor-made funding and liability management solutions for all types of corporations, and structures and carries out placements for the entire range of capital markets products.

PNB Capital, an investment house duly licensed by the SEC to engage in underwriting or distribution of securities to the public with a non-bank, non-quasi banking license, was incorporated on 30 July 1997, and commenced operations on 8 October 1997. It is a wholly-owned subsidiary of the Philippine National Bank. As of 31 December 2014, it had an authorized and paid-up capital of ₱350.0 million. Its principal business is providing investment banking services, namely, debt underwriting (such as bonds and commercial papers), equity underwriting, private placements, loan syndications and financial advisory services. PNB Capital is authorized to buy and sell for its own account, securities issued by private corporations and the government of the Philippines. As of 31 December 2014, total assets of PNB Capital was ₱556.2 million while total capital was ₱549.5 million.

RCBC Capital is a licensed investment house providing a complete range of capital-raising and financial advisory services. Established in 1974, RCBC Capital has over 40 years of experience in the underwriting of equity, quasi-equity and debt securities, as well as in managing and arranging the syndication of loans, and in financial advisory. RCBC Capital is a wholly-owned subsidiary of the Rizal Commercial Banking Corporation and a part of the Yuchengco Group of Companies, one of the country’s largest fully integrated financial services conglomerates.

SALE AND DISTRIBUTION

The distribution and sale of the Offer Shares shall be undertaken by the Joint Lead Underwriters and other Underwriters who shall sell and distribute the Offer Shares to third party buyers/investors. The Joint Lead Underwriters and other Underwriters are authorized to organize a syndicate of sub-underwriters, soliciting dealers and/or selling agents for the purpose of this Offer.

Of the [up to 36,000,000] Offer Shares to be offered, [80]% or [28,800,000] Offer Shares are being offered through the Joint Lead Underwriters and other Underwriters for subscription and sale to institutional buyers and the general public. The Company plans to make available [20]% or [7,200,000] Offer Shares for distribution to the respective clients of the 132 Trading Participants of the PSE, acting as Selling Agents. Each Trading Participant shall be allocated [54,500] Offer Shares (computed by dividing the Offer Shares allocated to the Trading Participants by 132), subject to reallocation as may be determined by the PSE. The balance of [6,000] Offer Shares will be allocated by the PSE to the Trading Participants. Trading Participants may undertake to purchase more than their allocation of [54,500] shares. Any requests for shares in excess of [54,500] may be satisfied via the reallocation of any Offer Shares not taken up by other Trading Participants.

The Company, the Joint Lead Underwriters and the other Underwriters will not allocate any Series A Preference Shares for the Local Small Investors. Under the PSE Revised Listing Rules, a Local Small Investor is defined as a subscriber or purchaser who is willing to subscribe up to a maximum value of ₱25,000 [(or the U.S. dollar equivalent thereof)] of the Offer Shares under the LSI program. This Offer will have a minimum subscription of [100] Series A Preference Shares which is equivalent to [U.S.\$1,000.00]. The minimum subscription amount for this Offer is beyond the prescribed maximum subscription amount for Local Small Investors.

Any Offer Shares not taken up by the Trading Participants shall be distributed by the Joint Lead Underwriters and other Underwriters directly to their respective clients and the general public. All Series A Preference Shares not taken up by the Trading Participants, general public and the Underwriters' clients shall be purchased by the Joint Lead Underwriters and other Underwriters pursuant to the terms and conditions of the Underwriting Agreement.

TERM OF APPOINTMENT

The engagement of the Joint Lead Underwriters and other Underwriters shall subsist so long as the SEC Permit to Sell remains valid, unless otherwise terminated pursuant to the Underwriting Agreement.

MANNER OF DISTRIBUTION

The Joint Lead Underwriters and other Underwriters shall, at their discretion, determine the manner by which proposals for subscriptions to, and issuances of, the Offer Shares shall be solicited, with the primary sale of the Offer Shares to be effected only through the Joint Lead Underwriters and other Underwriters. The Joint Lead Underwriters and other Underwriters may appoint other entities, including trading participants, to sell on their behalf.

No shares are designated to be sold to specific persons.

OFFER PERIOD

The Offer Period shall commence at 9:00 a.m. on [●] and end at 5:00 p.m. on [●], or such other date as may be mutually agreed between the Company and the Joint Lead Underwriters and other Underwriters.

APPLICATION TO PURCHASE

All applications to purchase the Offer Shares shall be evidenced by a duly completed and signed Application to Purchase, together with two fully executed signature cards authenticated by the Corporate Secretary with respect to corporate and institutional investors, and shall be accompanied by the payment in full of the corresponding purchase price of the Offer Shares applied for, by check or by the appropriate payment instruction, and the required documents which must be submitted to any of the Joint Lead Underwriters or other Underwriters.

[Under existing BSP regulations, it may not be possible to purchase foreign currency from within the Philippine banking system for the payment of the purchase price for the Offer Shares. Payment for the purchase price of the Offer Shares may have to be sourced from an existing Foreign Currency Deposit Unit Account.]

Corporate and institutional purchasers must also submit a copy of SEC-certified or corporate secretary-certified true copy of the SEC Certificate of Registration, latest Articles of Incorporation and By-laws, or such other relevant organizational or charter documents, and the original or Corporate Secretary-certified true copy of the duly notarized certificate confirming the resolution of the board of directors and/or committees or bodies authorizing the purchase of the Offer Shares and designating the authorized signatory/ies therefor. Individual applicants must also submit a photocopy of any one of the following identification cards (“ID”): passport/driver's license, company ID, SSS/GSIS ID and/or Senior Citizen's ID or such other ID and documents as may be required by or acceptable to the selling bank.

An applicant who is exempt from, or is not subject to, withholding tax or who claims reduced tax treaty rates shall, in addition, be required to submit the following requirements to any of the Joint Lead Underwriters or other Underwriters (together with their applications) who shall then forward the same to the Registrar and Depository, subject to acceptance by the Company as being sufficient in form and substance: (i) certified true copy of the original tax exemption certificate, ruling or opinion issued by the BIR on file with the applicant as certified by its duly authorized officer; (ii) with respect to tax treaty relief, proofs to support applicability of reduced treaty rates, consularized proof of tax domicile issued by the relevant tax authority of the Preference Shareholder, and original or SEC-certified true copy of the SEC confirmation that the relevant entity is not doing business in the Philippines; (iii) an original of the duly notarized undertaking, in the prescribed form, declaring and warranting its tax exempt status, undertaking to immediately notify the Company, the Registrar and Depository of any suspension or revocation of its tax exempt status, and agreeing to indemnify and hold the Company, the Registrar and Depository and the Paying Agent free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding or reduced withholding of the required tax; and (iv) such other documentary requirements as may be required under the applicable regulations of the relevant taxing or other authorities.

The Sole Issue Manager and Bookrunner shall be responsible for accepting or rejecting any application or scaling down the amount of Offer Shares applied for. The application, once accepted, shall constitute the duly executed purchase agreement covering the amount of Offer Shares so accepted and shall be valid and binding on the Company and the applicant. On the

Business Day following the Closing Date, the Sole Issue Manager and Bookrunner shall advise all the Underwriters of any applications that were rejected and/or scaled-down, with copy to the Company.

MINIMUM PURCHASE

A minimum purchase of [100] Offer Shares shall be considered for acceptance. Purchases in excess of the minimum shall be in multiples of [10] Offer Shares.

REFUNDS

In the event an application is rejected or the amount of Offer Shares applied for is scaled down, the Joint Lead Underwriters and other Underwriters, upon receipt of such rejected and/or scaled down applications, shall notify the applicant concerned that his application has been rejected or the amount of Offer Shares applied for is scaled down, and refund the amount paid by the applicant with no interest thereon. All refunds shall be made available by the Joint Lead Underwriters and other Underwriters to whom the rejected or scaled down application was submitted within [five] Business Days after the last day of the Offer Period. The Company shall not be liable in any manner to the applicant for any payment corresponding to any rejected or scaled-down application which is not returned by an Underwriter; in which case, such Underwriter shall be responsible directly to the applicant for the refund of the payment.

SECONDARY MARKET

Upon listing on the PSE, the Issuer may purchase the Offer Shares at any time in the open market or by public tender or by private contract at any price through the PSE. The Offer Shares so purchased may either be redeemed and cancelled (but only after the first Optional Redemption Date) or kept as treasury shares.

REGISTRY OF SHAREHOLDERS

The Offer Shares will be issued in scripless form through the electronic book-entry system of BDO Trust as Registrar for this Offer, and lodged with PDTC as Depository Agent on Listing Date through Trading Participants nominated by the applicants. Applicants shall indicate in the proper space provided for in the Application Form the name of the Trading Participant under whose name their Offer Shares will be registered.

After Listing Date, holders of Offer Shares may request the Registrar, through their nominated Trading Participant: to (a) open a scripless registry account and have their holdings of the Offer Shares registered under their name (“name-on-registry account”), or (b) issue stock certificates evidencing their investment in the Offer Shares. Any expense that will be incurred in relation to such registration or issuance shall be for the account of the requesting shareholder.

Legal title to the Shares will be shown in an electronic register of shareholders (the “**Registry of Shareholders**”) which shall be maintained by the Registrar. The Registrar shall send a transaction confirmation advice confirming every receipt or transfer of the Offer Shares that is effected in the Registry of Shareholders (at the cost of the requesting Shareholder). The Registrar shall send (at the cost of the Issuer) at least once every year a Statement of Account to all Shareholders named in the Registry of Shareholders, except certificated Shareholders and Depository Participants, confirming the number of Shares held by each Shareholder on record in the Registry of Shareholders. Such Statement of Account shall serve as evidence of ownership of the relevant Shareholder as of the given date thereof. Any request by a Shareholder for

certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting Shareholder. See “*Philippine Stock Market – Amended Rule on Lodgment of Securities*” on page [224].

EXPENSES

All out-of-pocket expenses, including, but not limited to, registration with the SEC, printing, publication, communication and signing expenses incurred by the Sole Issue Manager and Bookrunner in the negotiation, and execution of the transaction will be for the Company’s account, irrespective of whether this Offer is completed. Such expenses are to be reimbursed upon presentation of a composite statement of account. See “*Use of Proceeds*” on page [86] for details of expenses.

SELLING RESTRICTIONS

No securities, except of a class exempt under Section 9 of the SRC or unless sold in any transaction exempt under Section 10 thereof, shall be sold or distributed by any person within the Philippines, unless such securities shall have been registered with the SEC on Form 12-1 and the registration statement has been declared effective by the SEC.

By:

Joselito D. Campos, Jr.

Managing Director and Chief Executive Officer

Parag Sachdeva

Chief Financial Officer

DEL MONTE PACIFIC LIMITED

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

SOLE ISSUE MANAGER

BDO Capital & Investment Corporation

20/F South Tower,
BDO Corporate Center
7899 Makati Avenue
Makati City 0726, Philippines

JOINT LEAD UNDERWRITERS AND BOOKRUNNERS

BDO Capital & Investment Corporation

20/F South Tower,
BDO Corporate Center
7899 Makati Avenue
Makati City 0726, Philippines

[OTHER] UNDERWRITERS

BPI Capital Corporation

8/F, BPI Building
Ayala Avenue cor. Paseo De Roxas
Makati City, 1226, Philippines

China Banking Corporation

9th Floor China Bank Building
8745 Paseo de Roxas corner Villar Street,
Makati City, Philippines

PNB Capital and Investment Corporation

9/F PNB Financial Center, Pres. Diosdado
Macapagal Blvd., Pasay City,
Philippines

RCBC Capital Corporation

[insert address]

TRANSACTION COUNSEL

SyCip Salazar Hernandez & Gatmaitan

SyCip Law Center
105 Paseo de Roxas
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