

SECURITIES AND EXCHANGE COMMISSION

SEC FORM ACGR

ANNUAL CORPORATE GOVERNANCE REPORT

1. Report is Filed for the Year
Dec 31, 2016
2. Exact Name of Registrant as Specified in its Charter
Del Monte Pacific Limited
3. Address of principal office
Craigmuir Chambers, PO Box 71 Road Town, Tortola, British Virgin Islands
Postal Code
-
4. SEC Identification Number
-
5. Industry Classification Code(SEC Use Only)
6. BIR Tax Identification No.
-
7. Issuer's telephone number, including area code
+65 6324 6822
8. Former name or former address, if changed from the last report
-

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Del Monte Pacific Limited

DMPL

PSE Disclosure Form ACGR-1 - Annual Corporate Governance Report
Reference: Revised Code of Corporate Governance of the
Securities and Exchange Commission

Description of the Disclosure

Please refer to the attached Annual Corporate Governance Report for 2016.

Filed on behalf by:

Name	Antonio Eugenio Ungson
Designation	Chief Legal Counsel and Chief Compliance Officer

COVER SHEET

Registration Number grid

S.E.C. Registration Number

Company's Full Name grid: DEL MONTE PACIFIC LIMITED

(Company's Full Name)

Business Address grid: c/o JY Campos Centre, 9th Avenue corner 30th Street 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 2556

Company Telephone Number

Month and Day boxes

Month Day

FORM TYPE: A C G R

FORM TYPE

Annual Meeting Month and Day boxes

Month Day Annual Meeting

Secondary License Type, If Applicable 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

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Document I.D. grid

Document I.D.

Cashier line

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CONSULATE GENERAL OF THE REPUBLIC OF THE PHILIPPINES
SAN FRANCISCO

AUTHENTICATION

RACHEL ANNE L. ORONCE, *Consul* of the Republic of the Philippines for Northern California, Alaska, Colorado, Idaho, Montana, Northern Nevada, Oregon, Utah, Washington and Wyoming, duly commissioned and qualified, hereby certify that the below-mentioned official, before whom the attached document was executed, held the office below indicated at the time he/she executed the attached certificate.

ALEX PADILLA
SECRETARY OF STATE, STATE OF CALIFORNIA

and to whom faith and credence ought to be given to his/her official act.

The Consulate General assumes no responsibility for the contents of said document.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Consulate General of the Philippines on **MARCH 21, 2017**.



RACHEL ANNE L. ORONCE
Consul

Annexed document is a/an **ANNUAL CORPORATE GOVERNANCE REPORT SIGNED BY BENEDICT KWEK GIM SONG AND ANTONIO EUGENIO S. UNGSON**

Fee Paid \$25.00
Service No. 9624
O.R. No. 2329
Doc. No. 4269
Page No. 3
Book No. XXXVII
Series of 2017

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The validity of this certification is for five (5) years, unless specified by the attached document.

CONSULATE GENERAL OF THE REPUBLIC OF THE PHILIPPINES
SAN FRANCISCO

AUTHENTICATION

I, **RACHEL ANNE L. ORONCE**, *Consul* of the Republic of the Philippines for Northern California, Alaska, Colorado, Idaho, Montana, Northern Nevada, Oregon, Utah, Washington and Wyoming, duly commissioned and qualified, hereby certify that the below-mentioned official, before whom the attached document was executed, held the office below indicated at the time he/she signed the attached certificate.

ALEX PADILLA
SECRETARY OF STATE, STATE OF CALIFORNIA

that full faith and credence ought to be given to his/her official act.

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IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Consulate General on MARCH 21, 2017.




RACHEL ANNE L. ORONCE
Consul

Annexed document is a/an **ANNUAL CORPORATE GOVERNANCE REPORT**
SIGNED BY ROLANDO C. GAPUD, JOSELITO D. CAMPOS, JR. AND
YVONNE GOH

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**State of California
Secretary of State**

APOSTILLE (Convention de La Haye du 5 octobre 1961)			
1. Country: Pays / País:	United States of America		
This public document Le présent acte public / El presente documento público			
2. has been signed by a été signé par ha sido firmado por	Sandra Wilson		
3. acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public, State of California		
4. bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	Sandra Wilson , Notary Public, State of California		
Certified Attesté / Certificado			
5. at à / en	Sacramento, California	6. the le / el día	16th day of March 2017
7. by par / por	Secretary of State, State of California		
8. N° sous n° bajo el número	24980		
9. Seal / stamp: Sceau / timbre: Sello / timbre:		10. Signature: Signature: Firma:	

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Cette Apostille atteste uniquement la véracité de la signature, la qualité en laquelle le signataire de l'acte a agi et, le cas échéant, l'identité du sceau ou timbre dont cet acte public est revêtu.

Cette Apostille ne certifie pas le contenu de l'acte pour lequel elle a été émise.

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State of California
Notary Public

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Contra Costa

On March 10, 2017 before me, Sandra Wilson, Public Notary
(insert name and title of the officer)

personally appeared Benedict Kwek Gim song; Antonio Eugenio S. Ungson,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/~~she~~/they executed the same in
~~his~~/~~her~~/their authorized capacity(ies), and that by ~~his~~/~~her~~/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (Seal)



State of California Secretary of State

APOSTILLE (Convention de La Haye du 5 octobre 1961)

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This public document Le présent acte public / El presente documento público			
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3. acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public, State of California		
4. bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	Sandra Wilson , Notary Public, State of California		
Certified Attesté / Certificado			
5. at à / en	Sacramento, California	6. the le / el día	16th day of March 2017
7. by par / por	Secretary of State, State of California		
8. N° sous n° bajo el número	53891		
9. Seal / stamp: Sceau / timbre: Sello / timbre:		10. Signature: Signature: Firma:	

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State of California
County of Contra Costa)

On March 10, 2017 before me, Sandra Wilson, Public Notary
(insert name and title of the officer)

personally appeared Rolando C. Gapud; Joselito D. Campos, Jr.; and Yvonne Goh,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) ~~is~~/are
subscribed to the within instrument and acknowledged to me that ~~he~~/she/they executed the same in
~~his~~/her/their authorized capacity(ies), and that by ~~his~~/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Sandra Wilson

(Seal)



THE
STATE

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT
(Consolidated Changes for CY2016)


1. Report is Filed for the Year 2016
2. Exact Name of Registrant as Specified in its Charter Del Monte Pacific Limited
3. Craigmuir Chambers, PO Box 71 Road Town, Tortola, British Virgin Islands
Address of Principal Office Postal Code
4. SEC Identification Number N/A
5.  (SEC Use Only)
Industry Classification Code
6. BIR Tax Identification Number N/A
7. +65 6324 6822
Issuer's Telephone number, including area code
8. N/A
Former name or former address, if changed from the last report

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A. BOARD MATTERS

1) Board of Directors

Number of Directors per Articles of Incorporation	7 ¹
Actual Number of Directors for the Year	7

(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date First Appointed	Date Last Elected (if ID, state the number of years served as ID) ²	Elected when (Annual /Special Meeting)	No. of Years Served as Director
Rolando C. Gapud	ED	N/A	Nominating Committee ("NC")	20 Jan 2006	15 Apr 2014	Annual	10
Joselito D. Campos, Jr.	ED	NutriAsia Pacific Ltd	NC	20 Jan 2006	28 Apr 2006	Annual	10
Edgardo M. Cruz, Jr.	ED	N/A	NC	02 May 2006	28 Aug 2015	Annual	10
Benedict Kwek Gim Song	LID (Lead Independent Director)	N/A	NC	30 Apr 2007	15 Apr 2014 (ID: 8)	Annual	9
Godfrey E. Scotchbrook	ID	N/A	NC	28 Dec 2000	28 Aug 2015 (ID: 15)	Annual	16
Dr. Emil Q. Javier	ID	N/A	NC	30 Apr 2007	30 Aug 2016 (ID: 9)	Annual	9
Yvonne Goh	ID	N/A	NC	4 Sep 2015	30 Aug 2016	Annual	1

- (b) Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please emphasize the policy/ies relative to the treatment of all shareholders, respect for the rights of minority shareholders and of other stakeholders, disclosure duties, and board responsibilities.

Del Monte Pacific Limited (the "**Company**" or "**DMPL**") is committed to the highest standards of corporate governance and supports the principles of openness, integrity and accountability advocated by the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), and similarly upheld by the Philippine Stock Exchange, Inc. (the "**PSE**") and the Securities and Exchange Commission of the Philippines (the "**SEC**").

Board Responsibilities

The Board of Directors (the "**Board**") oversees Management and ensures that the long-term interests of the Company's shareholders are served.

The Board provides entrepreneurial leadership and sets the strategic direction for the Company which includes sustainability matters. It is responsible for the overall policies and integrity of the Group to ensure success. The Board, amongst other things, reviews on an annual basis (i) the

¹ Article 86 of the Company's Articles of Association (the "Articles") states that "the number of directors shall be not less than two. There shall be no maximum number of directors unless otherwise determined from time to time by the members at a general meeting.

² Reckoned from the election immediately following 2 January 2016.

vision, mission and strategy of the Company; and (ii) Management's performance. [The Board has reviewed the vision and strategy of the Company on 29 June 2016.](#)

The Board has adopted a set of internal guidelines specifying matters requiring the Board's approval. These include approval of the Group's strategic plans, appointment of Directors and Key Management Personnel³, annual budgets, major investment proposals, and review of the financial performance of the Group.

The Board of Directors shapes the long-term viability of the Company, reviews material issues and provides guidance on matters relating to shareholders and their concern, and sustainability.

The Board has also put in place a framework of prudent and effective controls that allows risks to be assessed and managed.

The Board ensures that obligations to shareholders and other stakeholders⁴ are understood and complied with. With the Company Secretary's assistance, the Board and Management are kept continually apprised of their compliance obligations and responsibilities arising from regulatory requirements and changes.

The Company has a team that looks after Compliance. There is a "Whistleblower Programme" in place. A separate team evaluates and manages Risks and both Compliance and Risk Issues are reported to the Board of Directors.

Treatment of Shareholders

The Group treats all shareholders fairly and equitably, and recognizes, protects and facilitates the exercise of shareholders' rights. Moreover, the Group continually reviews and updates such governance arrangements.

Shareholders are informed of changes in the Company's business that would likely to materially affect the value of the Company's shares.

The Group also ensures that shareholders have the opportunity to participate effectively in and vote at General Meetings ("**GM**"). Shareholders are informed of the rules, including voting procedures that govern GMs.

Respect for Rights of Minority Shareholders and Stakeholders

The Group is committed to engaging its stakeholders and providing easy and regular access to timely, effective, fair, pertinent and accurate information about the Company, in clear language.

It is also committed to grow its business in a manner that sustains a healthy balance among diverse interests of all our stakeholders – the Group's employees and their families, business partners, customers and host communities. To achieve this, the Company engages its stakeholders to identify key issues affecting them and the company.

In transactions involving interested persons⁵, the Company ensures that they are carried out on arm's length commercial terms consistent with the Group's usual business practices and policies and are not be prejudicial to the Company's minority shareholders.

Disclosure Duties

The Group provides descriptive and detailed disclosure whenever possible and avoids boilerplate

³ Key management personnel refer to the CEO and other persons having authority and responsibility for planning, directing and controlling activities of the Group.

⁴ Stakeholders include shareholders, business partners, suppliers, communities in areas where the Group companies have presence, customers and employees.

⁵ Under the SGX-ST Listing Manual, "Interested Person" is defined as: (a) a Director, CEO or Controlling Shareholder of the listed company; or (b) an Associate of any such Director, CEO or Controlling Shareholder. A "Controlling Shareholder" is one who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company; or (b) in fact exercises control over a company.

disclosure, and immediately announces any material information known to the Company concerning the Company or any of its subsidiaries or associated companies.

Material information, including but not limited to, the Company's financial position, performance, ownership, strategies, activities and governance, are disclosed to all shareholders and investing community equally via the SGX-ST and PSE portals (i.e., no selective disclosure), and pursuant to the requirements of the Philippine Securities Regulation Code.

(c) *How often does the Board review and approve the vision and mission?*

The Board approves the Company's vision, mission and strategy, and reviews them on an annual basis.

(d) *Directorship in Other Companies*

(i) *Directorship in the Company's Group⁶*

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman
Rolando C. Gapud	NutriAsia Pacific Ltd.	N/A
	FieldFresh Foods Private Ltd	N/A
	Del Monte Foods, Inc.	Chairman
	DMPL India Pte Ltd	N/A
	DMPL India Limited	N/A
	DMPL Foods Limited	N/A
	Del Monte Foods Holdings Limited	N/A
	Del Monte Foods Holdings, Inc.	Chairman
	S&W Fine Foods International Ltd.	Chairman
	Joselito D. Campos, Jr.	NutriaAsia Group of Companies
FieldFresh Foods Private Ltd.		N/A
Del Monte Foods, Inc.		Vice Chairman
DMPL Foods Limited		N/A
DMPL India Pte Ltd		N/A
DMPL India Limited		N/A
Del Monte Foods Holdings Limited		N/A
Del Monte Foods Holdings, Inc.		N/A
S&W Fine Foods International Ltd.		N/A
Del Monte Philippines, Inc.		Chairman
Philippine Packing Management Service Corporation		Chairman
South Bukidnon Fresh Trading, Inc.		Chairman
Del Monte Txanton Distribution, Inc.		Chairman
Edgardo M. Cruz, Jr.	NutriaAsia Group of Companies	N/A
	Del Monte Foods, Inc.	N/A
	DMPL Foods Limited	N/A
	Del Monte Foods Holdings Limited	N/A
	Del Monte Foods Holdings, Inc.	N/A
	DMPL India Limited	N/A

⁶ The Group is composed of the parent, subsidiaries, associates and joint ventures of the Company.

	Del Monte Philippines, Inc.	N/A
	Philippine Packing Management Service Corporation	N/A
	S&W Fine Foods International Ltd.	N/A
	South Bukidnon Fresh Trading Inc.	N/A
	Del Monte Txanton Distribution, Inc.	N/A
Benedict Kwek Gim Song	Del Monte Foods, Inc.	N/A
Emil Q. Javier	Del Monte Foods, Inc.	N/A
Godfrey E. Scotchbrook	Del Monte Foods, Inc.	N/A
Yvonne Goh	Del Monte Foods, Inc.	N/A

(ii) *Directorship in Other Listed Companies*

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman
Joselito D. Campos, Jr.	San Miguel Corporation	Independent
Emil Q. Javier	Centro Escolar University	Independent
Godfrey E. Scotchbrook	Boustead Singapore Ltd. (Singapore-listed)	Independent
	Convenience Retail Asia (Hong Kong-listed)	Non-Executive

(iii) *Relationship within the Company and its Group*

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group.

Director's Name	Name of the Significant Shareholder	Description of the relationship
Joselito D. Campos, Jr.	NutriAsia Pacific Ltd.	Mr. Campos is a director and a shareholder of NutriAsia Pacific Ltd.
	Bluebell Group Holdings Limited	Mr. Campos is a director of, and his family has interests in, Bluebell Group Holdings Limited
Rolando C. Gapud	NutriAsia Pacific Ltd.	Mr. Gapud is a director of NutriAsia Pacific Ltd.
	Bluebell Group Holdings Limited	Mr. Gapud is a director of Bluebell Group Holdings Limited
Edgardo M. Cruz, Jr.	NutriAsia Pacific Ltd.	Mr. Cruz is a director of NutriAsia Pacific Ltd.
	Bluebell Group Holdings Limited	Mr. Cruz is a director of Bluebell Group Holdings Limited

(iv) *Has the company set a limit on the number of board seats in other companies (publicly listed, ordinary and companies with secondary license) that an individual director or CEO may hold simultaneously? In particular, is the limit of five board seats in other publicly listed companies imposed and observed? If yes, briefly describe other guidelines:*

	Guidelines	Maximum Number of Directorships in other companies

Executive Director	In cases where a Director has multiple Board representations, the NC assesses whether such Director has been adequately carrying out his duties as a Director of the Company.	For Executive Directors, a maximum of four (4) directorships or chairmanship may be held concurrently in other listed companies. For Independent and Non-Executive Directors, a maximum of five (5) directorships and/or chairmanship has been set.
Non-Executive Director	The NC takes note of the confirmations from Directors who hold multiple Board representations that their time and effort in carrying out their duties and responsibilities as Directors of the Company would not be compromised.	
CEO	The contributions by Directors to and during meetings of the Board and Board Committees, as well as their attendance at such meetings, are also taken into account.	

(e) *Shareholding in the Company*

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company:

Name of Director	Number of Direct Shares	Number of Indirect Shares / Through (Name of Record Owner)	% of Capital Stock
Rolando C. Gapud	2,063,140	-	0.11
Joselito D. Campos, Jr.	7,621,466	-	0.39
Edgardo M. Cruz, Jr.	2,881,635	-	0.15
Dr. Emil Q. Javier	534,851	-	0.03
TOTAL	13,101,092	-	0.67

2) Chairman and CEO

(a) *Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.*

Yes

No

Identify the Chair and CEO:

Chairman of the Board	Rolando C. Gapud
CEO/Managing Director	Joselito D. Campos, Jr.

(b) *Roles, Accountabilities and Deliverables*

Define and clarify the roles, accountabilities and deliverables of the Chairman and CEO.

	Chairman	Chief Executive Officer/ Managing Director
Role	<p>The Chairman sets the tone of Board meetings to encourage proactive participation and constructive discussions on agenda topics.</p> <p>The Chairman presides at meetings of the Directors and members.</p> <p>During Board and Board Committee meetings, the Chairman ensures that adequate time is available for discussion of all agenda items, in particular, discussion</p>	<p>The CEO/Managing Director handles the management and administration of the Company's business.</p>

Accountabilities	on strategic matters and issues. At any meeting of the members, the Chairman shall be responsible for deciding whether any resolution has been carried or not, and the result of his decision shall be announced to the meeting and recorded in the minutes. If in doubt as to the outcome of any resolution put to vote, he shall cause a poll to be taken of all votes cast upon such resolution.	
Deliverables	The Chairman ensures that Directors and shareholders alike receive clear, timely and accurate information from Management, thus maintaining the Company's high standards of corporate governance.	

3) Explain how the board of directors plans for the succession of the CEO/Managing Director/President and the top key management positions.

The NC conducts a review of the succession plan for Board members, CEO and Key Management Personnel of the Company. The Company has in place a succession plan, with a portfolio of well-trained candidates to assume the responsibilities of Key Management Personnel in the event of an immediate vacancy.

In its long term drive towards excellence, the Company recognises the importance of sustainable leadership. To support this, a Succession Planning Programme has been established where a leadership talent bench is developed. The Company is committed to building and sustaining leadership capabilities by strengthening the talent pipeline, rolling out the leadership competencies, identifying high performers, and executing development and retention plans for these high performers.

The Company further drives functional excellence via an integrated employee development programme which includes training, on-the-job learning, coaching and mentoring.

4) Other Executive, Non-Executive and Independent Directors

Does the company have a policy of ensuring diversity of experience and background of directors in the board? Please explain.

Yes. The Board has approved and issued a Board Diversity Policy and the Board also now includes a female Director.

The Board Diversity Policy states that diversity is important to Board effectiveness as it will enhance decision making by harnessing the variety of skills, industry and business experiences, gender, age, ethnicity and culture, geographical background and nationalities, tenure of service, and other distinguishing qualities of the members of the Board. The NC is responsible for administering this policy and for evaluating it annually.

Does it ensure that at least one non-executive director has an experience in the sector or industry the company belongs to? Please explain.

Yes; Dr. Emil Q Javier, one of the Company's non-executive directors, is a Filipino agronomist widely recognized in the international community for his academic leadership and profound understanding of developing country agriculture. His experience and knowledge are extremely helpful to the Company's agro operations.

Define and clarify the roles, accountabilities and deliverables of the Executive, Non-Executive and Independent Directors:

	Executive	Non-Executive	Independent Director
Role	As a working employee of the Company, he is	The Non-Executive Directors contribute to the Board process by monitoring and reviewing Management's performance	The Independent Director provides a non-executive perspective and contributes

	responsible for and involved in its day-to-day affairs.	against pre-determined goals and objectives. Their views and opinions provide alternative perspectives to the Group's business. The Directors exercise independent judgment and discretion on the Group's business activities and transactions, in particular, in situations involving conflicts of interest and other complexities.	a balanced viewpoint to the Board. They exercise objective and independent judgment on the Group's corporate affairs.
Accountabilities			
Deliverables			

Provide the company's definition of "independence" and describe the company's compliance to the definition.

Independence is taken to mean that Directors have no relationship with the Company, or its related corporations, its 10% shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment.

The NC, on an annual basis, determines whether or not a director is independent, taking into account the 2012 Code of Corporate Governance of Singapore (the "2012 Code"). The 2012 Code states that the independence of any Director who has served on the Board beyond nine (9) years from the date of his first appointment should be subject to particularly rigorous review.

The NC had assessed the independence of each Director, including Directors whose tenure had exceeded nine (9) years from the date of their first appointment. In this regard, the NC considers Mr Benedict Kwek Gim Song (first appointed on 30 April 2007), Dr Emil Q Javier (first appointed on 30 April 2007) and Mr. Godfrey E. Scotchbrook (first appointed on 28 December 2000) to be independent in spite of their tenure in the Board exceeding nine (9) years.

Based on the NC's observation, Messrs. Benedict Kwek Gim Song, Emil Q Javier and Godfrey E Scotchbrook have demonstrated independent mindedness and conduct at the Board and Board Committee meetings. The NC is also of the firm view and opinion that they are able to exercise independent judgment in the best interest of the Company in the discharge of their duties as Directors despite their extended tenure in office.

The NC, having reviewed the individual Directors' judgment and conduct in carrying out their duties for the year in review, deems that Messrs Benedict Kwek Gim Song, Emil Q Javier and Godfrey E Scotchbrook, and Mrs Yvonne Goh continue to be independent.

Does the company have a term limit of five consecutive years for independent directors? If after two years, the company wishes to bring back an independent director who had served for five years, does it limit the term for no more than four additional years? Please explain.

The Company does not have a policy on term limits. The Company, however, follows the rules and guidelines of the 2012 Code.

5) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

Name	Position	Date of Cessation	Reason
N/A	N/A	N/A	N/A

(b) Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement and Suspension

Describe the procedures for the selection/appointment, re-election, disqualification, removal, reinstatement and suspension of the members of the Board of Directors. Provide details of the

processes adopted (including the frequency of election) and the criteria employed in each procedure:

Procedure	Process Adopted	Criteria
a. Selection/Appointment		
(i) Executive Directors	<p><i>Selection / Appointment</i></p> <p>The NC is responsible for reviewing the Board's composition and effectiveness, and determining: (i) whether Directors possess the requisite qualifications and expertise; and (ii) whether the independence of Directors is compromised.</p>	<p>The NC undertakes the process of identifying the quality of directors aligned with the Company's strategic directions.</p>
(ii) Non-Executive Directors	<p>All appointments and re-appointments of Directors are first reviewed and considered by the NC and then recommended for approval by the Board. The NC has adopted procedures for the selection, appointment and re-appointment of Directors, in order to increase transparency of the nominating process.</p>	<p>Suitability of the nominee or candidate will be assessed based on his qualification and experience, past business and related experience, ability to commit time and effort in the effective discharge of duties and responsibilities, and track record.</p>
(iii) Independent Directors	<p>The NC does not usually engage the services of search consultants to identify prospective candidates and will consider recommendations and referrals provided the prospective candidates meet the qualification criteria established for the particular appointment.</p> <p>The NC determines whether the Directors possess the required qualifications and expertise. It reviews the appointments and then recommends for Board approval.</p> <p><i>Appointment / Election and Re-Election</i></p> <p>The Directors shall be elected by the members of the Company.⁷</p> <p>All Directors, except the Managing Director, hold office for a maximum period of three (3) years, whereupon they shall retire; a retiring Director, however, shall be eligible for re-election.⁸</p> <p>Newly appointed Directors will be subject to re-election at the Annual General Meeting ("AGM") following his appointment.</p> <p>The Directors may appoint any person to be a Director in case of a vacancy, who shall hold office until the next annual AGM and shall be available for re-election at that meeting.⁹ Under the Articles, a vacancy occurs through the death, resignation or removal of a Director.</p>	<p>The NC also identifies any core competencies that will complement those of current Directors. Board.</p>
b. Re-appointment		
(i) Executive Directors	<p>All directors hold office for a maximum period of three years whereupon they shall retire in accordance with the Company's Articles but are eligible for re-election.¹⁰</p>	<p>In general, contributions and performance of each Director are considered, taking into account his attendance and participation in the Board and Board committee meetings, as well as the</p>
(ii) Non-Executive Directors	<p>The NC is tasked with the review of the performance and contribution of the Board in order to nominate them for re-election or re-appointment.</p>	

⁷ Article 85 of the Articles.

⁸ Article 88 of the Articles.

⁹ Article 92 of the Articles.

¹⁰ Article 88 of the Articles.

		time and effort accorded to the Company's or the Group's business and affairs.
(iii) Independent Directors		
c. Permanent Disqualification		
(i) Executive Directors	The Group adopts the prescribed rules and procedures in the 2012 Code (and the Revised SEC Code of Corporate Governance) and Article 90 of the Company's Articles which states:	
(ii) Non-Executive Directors	(1) A Director may be removed from office, with or without cause, by a special resolution of members.	
	(2) If a Director becomes of unsound mind or becomes bankrupt, he shall be removed from office by an ordinary resolution of members or a resolution of Directors or shall resign.	
(iii) Independent Directors	(3) If a Director becomes prohibited by law from acting as a director, he shall be removed from office by an ordinary resolution of members or a resolution of directors or shall resign immediately from the Board.	
d. Temporary Disqualification		
(i) Executive Directors	The Group adopts the prescribed rules and procedures in the 2012 Code (and the Revised SEC Code of Corporate Governance) and Article 90 of the Company's Articles which states:	
(ii) Non-Executive Directors	(1) A Director may be removed from office, with or without cause, by a special resolution of members.	
	(2) If a Director becomes of unsound mind or becomes bankrupt, he shall be removed from office by an ordinary resolution of members or a resolution of Directors or shall resign.	
(iii) Independent Directors	(3) If a Director becomes prohibited by law from acting as a director, he shall be removed from office by an ordinary resolution of members or a resolution of directors or shall resign immediately from the Board.	
e. Removal		
(i) Executive Directors	The Group adopts the prescribed rules and procedures in the 2012 Code (and the Revised SEC Code of Corporate Governance) and Article 90 of the Company's Articles provides:	
(ii) Non-Executive Directors	(1) A Director may be removed from office, with or without cause, by a special resolution of members.	
	(2) If a Director becomes of unsound mind or becomes bankrupt, he shall be removed from office by an ordinary resolution of members or a resolution of Directors or shall resign.	
(iii) Independent Directors	(3) If a Director becomes prohibited by law from acting as a director, he shall be removed from office by an ordinary resolution of members or a resolution of Directors or shall resign immediately from the Board.	
f. Re-instatement		
(i) Executive Directors	None.	
(ii) Non-Executive Directors		
(iii) Independent Directors		
g. Suspension		
(i) Executive Directors	None.	
(ii) Non-Executive Directors		
(iii) Independent Directors		

Voting Result of the last AGM:

During the Company's last AGM held on [30 August 2016](#), the following directors were re-elected:

Name of Director	Votes Received (For)
Dr. Emil Q. Javier	1,403,973,673
Mrs. Yvonne Goh	1,404,792,873

6) Orientation and Education Program

(a) *Disclose details of the company's orientation program for new directors, if any.*

New Directors undergo an orientation program whereby they are briefed by the Company Secretary on their obligations as Directors, as well as the Group's corporate governance practices, and relevant statutory and regulatory compliance issues, as appropriate. They are also briefed by Management on the Group's industry and business operations. Ongoing orientation includes visits to the Group's plantation and manufacturing facilities, in order for Board members to gain a firsthand understanding and appreciation of the Group's business operations.

Moving forward, timely updates on developments in accounting matters, legislation, jurisprudence, government policies and regulations affecting the Group's business and operations are likewise provided to all Directors.

(b) *State any in-house training and external courses, including programs and seminars, attended by Directors and Senior Management¹¹ for the past three (3) years:*

The following are the trainings and seminars attended by the Company's Directors and Senior Management:

For Year 2013:

Date	No. of Hours	Training/Seminar	Organizer	Attendees
Philippines				
18 May 2013	8.0	SEC's Revised Code of Corporate Governance	Center for Global Best Practices	Edgardo M. Cruz, Jr
3-4 Jul 2013	16.0	Board Directors' Guide for Audit Committees	Center for Global Best Practices	Edgardo M. Cruz, Jr.
Singapore				
09 May 2013	3.5	Insights for Directors Forum	Singapore Corporate Governance Centre	Patrick L Go
28 May 2013	8.0	LCD Module 1: Listed Company Director Essentials: Understanding the Regulatory Environment in Singapore –What Every Director Ought to Know	Singapore Institute of Directors (SID)	Joselito D Campos, Jr Edgardo M Cruz, Jr
18 Jul 2013	2.0	Defamation, Privacy and Reputation Management	SID and RHTLaw Taylor Wessing LLP	Patrick L Go
17 Nov 2013	3.0	Deloitte Independent Non-Executive Directors Series Workshop #8: Accounting & Auditing Update for Smooth Year-End	Deloitte	Patrick L Go

¹¹ Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

		Financial Reporting Process		
Hong Kong				
07 May 2013	1.0	Board Training on Sustainability – Considerations for Board of Directors	Convenience Retail Asia (CRA)	Godfrey E Scotchbrook
08 Aug 2013	1.0	Board Training on Inside Information Disclosure	CRA, presented by Davis Polk & Wardwell	Godfrey E Scotchbrook
14 Dec 2013	1.5	Board Training on: - Hong Kong Competition Ordinance - Changes to the Trade Description Ordinance	CRA, presented by Mayer Brown JSM	Godfrey E Scotchbrook

For Year 2014:

Date	No. of Hours	Training/Seminar	Organizer	Attendees
19 Sep 2014	3.0	Corporate Governance	SGV	Joselito D Campos, Jr
20-24 Oct 2014	45.0	Execution Programme on Innovation	Singularity University, Silicon Valley	Patrick L Go
21 Oct 2014	8.5	SEC – PSE Corporate Governance Forum	SEC and PSE	Antonio E S Ungson
18 & 20 Nov 2014	8.0	Hong Kong	Investor Relations Update	Godfrey E Scotchbrook
2-4 Dec 2014	24	Health Ingredients Europe and Natural Ingredients 2014	UBMi BV	Ma Bella B Javier

For Year 2015:

Date	No. of Hours	Training/Seminar	Organizer	Attendees
2 Apr 2015	9.5	Leadership Judgment and Succession	WPO/YPO	Patrick L Go
19 May 2015	3.5	EBL 3: Enterprise Risk Management	SID	Benedict Kwek Gim Song
9 Jul 2015	3.5	LCD 4: Nominating Committee Essentials	SID	Edgardo M. Cruz, Jr.
9 Jul 2015	5.0	LCD 5: Remuneration Committee Essentials	SID	Edgardo M. Cruz, Jr.
10 Jul 2015	3.5	LCD 6: Investor and Media Relations	SID	Edgardo M. Cruz, Jr.
28 Aug 2015	2.0	Launch of the Nominating Committee Guide	SID	Yvonne Goh
16 Sep 2015	8.0	SID Directors' Conference 2015 – Boards and Innovation	SID	Benedict Kwek Gim Song and Yvonne Goh
1 Oct 2015	2.5	The Director and CFO Forum: Strengthening Financial Governance	SID	Benedict Kwek Gim Song
11 Nov 2015	8.0	Corporate Governance	Risks, Opportunities, Assessment and Management, Inc.	Joselito D Campos, Jr.
11 Nov 2015	3.0	Global Retailing Trends	Convenience Retail Asia	Godfrey E Scotchbrook
18 Nov 2015	3.0	Corporate Governance Roundup 2015	ACRA, SGX-ST, SID	Yvonne Goh

For Year 2016:

Date	No. of Hours	Training/Seminar	Organizer	Attendees
12 Jan 2016	2.0	ACRA-SGX-SID Audit Committee Seminar Raising the Bar for Financial Reporting and Audit	ACRA, SGX, SID	Benedict Kwek Gim Song
18 Feb 2016	4.0	Workshop by Prof Randel Carlock (INSEAD): Tough Strategy Decisions - The Board, Chair & CEO's Roles and Responsibilities	Diversity Action Committee	Yvonne Goh
24 Feb 2016	2.0	Improving Board Risk Oversight Effectiveness	SID	Benedict Kwek Gim Song
31 Mar 2016	2.0	Launch of the Board Risk Committee Guide and ASEAN Corporate Governance	SID	Yvonne Goh
7 Apr 2016	8.0	Fung Retailing Annual Conference - Global Best Practices for Omni	Fung Retailing	Godfrey E Scotchbrook
17-19 Apr 2016	27.0	Singularity University Program	Fung Retailing	Godfrey E Scotchbrook
6 May 2016	8.5	Board Management Interactions	SID	Benedict Kwek Gim Song
31 May 2016	2.0	Of Enron, Entanglement and Enlightenment	SID	Benedict Kwek Gim Song
5 Sep 2016	7.5	SID Conference	SID	Yvonne Goh
26 Sep 2016	8.5	Global Corporate Governance Conference	SIAS	Yvonne Goh
14 Oct 2016	4.0	Cybersecurity for Directors	SID	Benedict Kwek Gim Song and Yvonne Goh

(c) Continuing education programs for directors: programs and seminars and roundtables attended during the year.

Please refer to the table in the preceding section.

Name of Director/Officer	Date of Training	Program	Name of Training Institution
same as above	-	-	-

B. CODE OF BUSINESS CONDUCT & ETHICS

1) Discuss briefly the company's policies on the following business conduct or ethics affecting directors, senior management and employees:

To legally and ethically perform its business function and ensure consistency of its behavior, the Company has a Code of Business Ethics which Directors, Management and all employees abide by.

Business Conduct & Ethics	Directors	Senior Management	Employees
(a) Conflict of Interest			Employees have the duty to observe candor, fairness and loyalty in carrying out their duties and responsibilities. Pursuant to the Code of Business Ethics (the "Code", for purposes of this section), all employees are prohibited from engaging in any activity or harboring any personal interests that conflict or even appear to conflict with the Company's interests.

	<p>All employees are required to disclose any conflict of interest on an annual basis.</p> <p>Directors, on the other hand, have a duty to act in the best interests of the Company and should ensure that this duty is not impaired in any way. The personal interests of a Director or persons associated with the Director must not be allowed to prevail over the interests of the Company or its shareholders.</p> <p>Directors should refrain from placing themselves in a situation where these interests, whether professional or personal, would or would likely to be directly or indirectly in conflict with the interests of the Company.</p>
(b) Conduct of Business and Fair Dealings	<p>The Code prescribes how the Company and its employees should deal with business partners and stakeholders, including customers, suppliers, shareholders, the government and relevant communities.</p> <p>Under the Code, the Company expects from all its officers and employees the highest standards of business and personal ethics, utmost fairness and actions in accordance with the highest moral principles.</p> <p>The Company acknowledges the importance of building a sound relationship with its suppliers. Accordingly, the Group shall conduct business with all customers on the basis of integrity, mutual interest and fairness.</p>
(c) Receipt of gifts from third parties	<p>The Company abhors any form of corruption by its employees and suppliers.</p> <p>The Code strictly prohibits any solicitation or offering of gifts, payments or commissions by Company employees or their families, or by suppliers or their representatives, in exchange for business or for personal gain.</p> <p>Employees should report any such violations or suspected violations.</p>
(d) Compliance with Laws & Regulations	<p>The Code requires that the Company shall endeavor to comply with all laws, rules and regulations that govern its business. The Company shall be guided by the principles of ethical conduct when dealing with the government, its agencies and instrumentalities.</p> <p>The Company shall respect the laws of all countries where it conducts business. The Company shall also promote honesty and integrity in dealing with government agencies and instrumentalities. All employees are prohibited from influencing the government's judgment or conduct through the giving of bribes or other unlawful inducements.</p>
(e) Respect for Trade Secrets/Use of Non-public Information	<p>The Company's Corporate Disclosure Policy sets the guidelines on the disclosure of company information to the investment community, the press, industry consultants and other audiences (the public) to govern the disclosure of material, non-public information in a manner designed to provide broad, non-exclusionary distribution of information so that the public has equal access to the information.</p> <p>The Company's Policy of Trade Secret Confidentiality and Non-Competition sets the guidelines for the handling of confidential company information.</p> <p>As a rule, the employees and officers shall protect company proprietary information from unauthorized disclosure to third parties.</p>
(f) Use of Company Funds, Assets and Information	<p>There are various Company policies covering the use of funds, assets and information. Examples include policies on IT security, revolving funds, approval levels, procurement, etc.</p> <p>Employees and officers are bound to safeguard company assets and facilities at all times.</p>
(g) Employment & Labor Laws & Policies	<p>The Code provides that the Company shall promote equal opportunity for employment and career advancement regardless of age, race, gender, ethnicity and religion. It opposes child labor and other forms of exploitation of workers.</p>

(h) Disciplinary action	The Company has a Disciplinary Action Policy with the objective of ensuring that employees will have a better understanding of company rules and regulations that have a direct impact on their rights, welfare and safety and to assist supervisors and managers in handling disciplinary cases in order to guarantee that all employees will be afforded due process and receive fair and constructive treatment.
(i) Whistle Blower	<p>A Whistleblower Protection Policy and Program has been in place since 2004 to promote the highest standards of business and personal ethics in the conduct of the Company's business. To uphold governance, this whistleblower policy encourages officers, employees, contractors, suppliers and business partners to report information about any fraudulent, unlawful, unethical, wasteful, unsafe practices against or involving the Company by protecting the whistleblower from any retaliation, harassment or adverse employment consequence or other discriminatory acts by reason of the reporting.</p> <p>The Board, together with the Chairman of the Audit and Risk Committee ("ARC"), had appointed the Group CFO as the Protection Officer, as well as the Head of Internal Audit as the Investigations Officer, to administer the Company's Whistleblower programme.</p> <p>These are the contact details:</p> <p>For legal compliance: +632 856 2557, +63 917 8872 1472, or email legalcompliance@delmonte-phil.com</p> <p>For other matters: +6388 855 2090, +63 917 712 0311, or email othercompliance@delmonte-phil.com</p>
(j) Conflict Resolution	<p>The Company has a Contract Management Policy that actively monitors the relationship of the Company with its counterparties and provides for a forum for issues to be surfaced and resolved at the earliest opportunity.</p> <p>The Company participates in a labor management cooperation council at which the Company and employee unions discuss and resolve issues affecting the employees, their families and the communities. These LMCs pave the way for efficient and expeditious negotiations between the Company and the unions.</p>

2) Has the code of ethics or conduct been disseminated to all directors, senior management and employees?

Yes; the Code of Business Ethics had been disseminated to all directors, senior management and employees of the Company and the Group during the on-boarding process. It is also published in the Group's HR website which is accessible to all employees of the Group.

3) Discuss how the company implements and monitors compliance with the code of ethics or conduct.

The Company's Code of Business Ethics is covered in the on-boarding process with copies provided. Compliance is monitored through daily interactions, management reviews and whistleblowing reports.

4) Related Party Transactions

(a) Policies and Procedures

Describe the company's policies and procedures for the review, approval or ratification, monitoring and recording of related party transactions between and among the company and its parent, joint ventures, subsidiaries, associates, affiliates, substantial stockholders, officers and directors, including their spouses, children and dependent siblings and parents and of interlocking director relationships of members of the Board.

Related Party Transactions	Policies and Procedures
(1) Parent Company	The Company's Interested Person Transactions (IPT) policy and manual

	<p>set out the definitions, general guidelines, and review and monitoring procedures to be adopted across the Group. The manual presents a comprehensive view of IPT and the procedures that all affected Group personnel, including members of senior management, directors and employees in Purchasing, Treasury, Finance, Sales, Legal and Internal Audit, must follow.</p>
(2) Joint Ventures	<p><i>Review</i></p> <p>The Company established review procedures to ensure that the IPTs: (1) will be carried out on an arm's length basis and on normal commercial terms; and (2) will not be prejudicial to the interests of the Company and its minority shareholders.</p>
(3) Subsidiaries	<p>In general, the transactions with related parties are carried out based on terms agreed between the parties. Pricing for the sales of products are market driven, less certain allowances. For purchases, the Group's policy is to solicit competitive quotations. Bids from any related party are evaluated on arm's length commercial terms and subject to bidding against third party suppliers. Purchases are normally awarded based on the lowest price.</p>
(4) Entities Under Common Control	<p>The Audit and Risk Committee ("ARC") reviews the internal audit report on the IPT on a quarterly basis to ascertain that the established review procedures are complied with.</p> <p>If, however, during such periodic reviews, the ARC determines that the review procedures have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Group are conducted, then the Company will revert to its shareholders for a fresh mandate based on a new set of guidelines and review procedures that would ensure compliance with the established standards above.</p>
(5) Substantial Stockholders	<p><i>Approval or Ratification</i></p> <p>The following are the categories of IPTs in the Company's manual:</p>
(6) Officers including spouse/ children/ siblings/ parents	<ol style="list-style-type: none"> 1. Mandated IPT – refers to an IPT between the Group and any Interested Person¹² pursuant to a shareholders' mandate approved on an annual basis by the Company's shareholders, which is subject to renewal each year at the annual general meeting. However, despite the existence of the shareholders' mandate, Mandated IPTs are still subject to auditors and AC's review. 2. Non-Mandated IPT – refers to purchase or sale of fixed assets, undertakings or businesses, as well as transactions not included under the shareholders mandate, which may require announcements, management approval, Board approval and/or shareholders' approval, depending on the amounts involved.
(7) Directors including spouse/ children/ siblings/ parents	<p><i>Monitoring and Recording</i></p> <p>To facilitate recording of IPTs, each Group subsidiary's Controller shall establish two holding accounts that will be used in recording IPTs – one to record Mandated IPTs and the other to record Non-Mandated IPTs. Transactions recorded under these two holding accounts will then be cleared monthly to the proper accounts. The transactions that are recorded under the holding accounts will then be reported on a quarterly basis to the CFO for consolidation which will then be submitted to the ARC for evaluation and review.</p>
(8) Interlocking director relationship of Board of Directors	

¹² Under the Listing Manual of the SGX-ST, "Interested Person" is defined as: (a) a Director, CEO or Controlling Shareholder of the listed company; or (b) an Associate of any such Director, CEO or Controlling Shareholder. A "Controlling Shareholder" is one who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company; or (b) in fact exercises control over a company.

(b) Conflict of Interest

(i) Directors/Officers and 5% or more Shareholders

Identify any actual or probable conflict of interest to which directors/officers/5% or more shareholders may be involved.

	Details of Conflict of Interest (Actual or Probable)
Name of Director/s	-
Name of Officer/s	-
Name of Significant Shareholders	-

There are none.

(ii) Mechanism

Describe the mechanism laid down to detect, determine and resolve any possible conflict of interest between the company and/or its group and their directors, officers and significant shareholders.

	Directors/Officers/Significant Shareholders
Company	Annual disclosures
Group	Annual disclosures

5) Family, Commercial and Contractual Relations

(a) Indicate, if applicable, any relation of a family,¹³ commercial, contractual or business nature that exists between the holders of significant equity (5% or more), to the extent that they are known to the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description of the Relationship
N/A	N/A	N/A

(b) Indicate, if applicable, any relation of a commercial, contractual or business nature that exists between the holders of significant equity (5% or more) and the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description
N/A	N/A	N/A

(c) Indicate any shareholder agreements that may impact on the control, ownership and strategic direction of the company:

Name of Shareholders	% of Capital Stock Affected (Parties)	Brief Description of the Transaction
N/A	N/A	N/A

6) Alternative Dispute Resolution

Describe the alternative dispute resolution system adopted by the company for the last three (3) years in amicably settling conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities.

¹³ Family relationship up to the fourth civil degree either by consanguinity or affinity.

	Alternative Dispute Resolution System
Corporation & Stockholders	Stockholders who have concerns may initially elevate such matters or concerns to the Investor Relations Officer, the Company Secretary, Management or the Board of Directors.
Corporation & Third Parties	The Company considers and explores with the other parties involved, mutually acceptable alternative modes of dispute resolution to the extent that such modes are reasonable and will not prejudice the Company's interests.
Corporation & Regulatory Authorities	

C. BOARD MEETINGS & ATTENDANCE

1) Are the Board of Directors' meetings scheduled before or at the beginning of the year?

Yes, the meetings of the Board of Directors are scheduled before the beginning of the fiscal year.

2) Attendance of Directors

The Company's Articles allow for tele-conference and video-conference meetings to facilitate participation by Board members and Management.

The Board held a total of five (5) meetings for CY2016.¹⁴

Board	Name	Date of Election	No. of Meetings Held during the Year	No. of Meetings Attended	%
Chairman	Mr. Rolando C. Gapud	15 Apr 2014	5	5	100
Member	Mr. Joselito D. Campos, Jr.	28 Apr 2006	5	5	100
Member	Mr. Edgardo M. Cruz, Jr.	28 Aug 2015	5	5	100
Independent	Mr. Benedict Kwek Gim Song	15 Apr 2014	5	5	100
Independent	Mr. Godfrey E. Scotchbrook	28 Aug 2015	5	5	100
Independent	Dr. Emil Q. Javier	30 Apr 2013	5	5	100
Independent	Mrs. Yvonne Goh	4 Sep 2015	5	5	100

3) Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times?

No.

4) Is the minimum quorum requirement for Board decisions set at two-thirds of board members? Please explain.

No; under Article 114 of the Company's Articles, a meeting of directors is duly constituted if, at the commencement of the meeting, there are present in person or by alternate, not less than one-half of the total number of directors (or such other number as may be determined by a resolution of directors), unless there are only two (2) directors in which case the quorum shall be two (2), provided that in such a case, the chairman of the meeting shall not have the casting vote.

The Articles also define "resolution of directors" as: (a) a resolution approved at a duly convened and constituted meeting of directors of the Company or of a committee of directors of the Company, by the affirmative vote of a simple majority of the directors present at the meeting who voted and did not abstain; or (b) a resolution consented to in writing by all directors or of all members of the committee, as the case may be. Except that, where a director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority.

5) Access to Information

¹⁴ Board meetings for CY2016 were held on 11 March, 28 June, 9 September, 19 November and 6 December 2016.

(a) How many days in advance are board papers¹⁵ for board of directors meetings provided to the board?

The board papers are provided to the board of directors at least five (5) business days before the date of meeting.

(b) Do board members have independent access to Management and the Corporate Secretary?

Yes, the Directors have separate and independent access to Management and the Company Secretary.

(c) State the policy of the role of the Company Secretary. Does such role include assisting the Chairman in preparing the board agenda, facilitating training of directors, keeping directors updated regarding any relevant statutory and regulatory changes, etc?

The Company Secretary, with the assistance of the Chairman, is responsible for ensuring that Board procedures are followed and regularly reviewed to ensure the effective functioning of the Board, and that the Company's Memorandum of Association ("**Memorandum**") and Articles of Association ("**Articles**"), and relevant rules and regulations are complied with.

The Company Secretary assists in the preparation of the Agenda for the Board meetings, and attends and prepares minutes of all Board and Board committee meetings.

The Company Secretary ensures the flow of qualitative information within the Board and its committees, and between senior Management and the Non-Executive Directors. He is the primary channel of communication between the Company and the SGX-ST and the PSE.

The Company Secretary advises newly-appointed Directors on their duties and obligations as Directors, the Group's governance practices, and relevant statutory and regulatory compliance matters, as part of an orientation program.

(d) Is the company secretary trained in legal, accountancy or company secretarial practices? Please explain should the answer be in the negative.

Yes, the Company Secretary, Mr. Antonio Eugenio S. Ungson, is a lawyer by profession. He had previously served as company secretary in various companies during the course of his career. He also has an understanding of basic financial and accounting matters. As such, he possesses adequate skills necessary for the performance of his duties and responsibilities.

(e) Committee Procedures

Disclose whether there is a procedure that Directors can avail of to enable them to get information necessary to be able to prepare in advance for the meetings of different committees:

Yes No

Committee	Details of the procedures
Executive	N/A
Audit	Management provides the Board with timely and complete information prior to Board committee meetings and on an ongoing basis. These include relevant materials, information and explanatory notes for matters that are presented to the Board committees, such as, but not limited to, budgets and forecasts.
Nominating	
Remuneration & Share Option	
Others (specify)	N/A

6) External Advice

¹⁵ Board papers consist of complete and adequate information about the matters to be taken in the board meeting. Information includes the background or explanation on matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.

Indicate whether or not a procedure exists whereby directors can receive external advice and, if so, provide details:

Aside from access to the advice and services of Management and the Company Secretary, the Directors may, in appropriate circumstances, seek independent professional advice concerning the Company's affairs at the Company's expense.

7) Change/s in existing policies

Indicate, if applicable, any change/s introduced by the Board of Directors (during its most recent term) on existing policies that may have an effect on the business of the company and the reason/s for the change:

The following policies were recently adopted by the Board of Directors in FY2016:

Existing Policies	Changes	Reason
<p>Directors' Conflict of Interest Policy</p> <p>The policy provides that Directors have a duty to act in the best interests of the Company and should ensure that this duty is not impaired in any way. The personal interests of a Director or persons associated with the Director must not be allowed to prevail over the interests of the Company or its shareholders.</p> <p>Directors should refrain from placing themselves in a situation where these interests, whether professional or personal, would or would likely to be directly or indirectly in conflict with the interests of the Company.</p>	Recently implemented	The policy serves to: (i) emphasize the Company's commitment to ethics and compliance with the law; (ii) foster a culture of honesty and accountability; (iii) focus the Board and each of its Directors on areas of ethical risk; and (iv) provide guidance to the Directors to help them recognize and deal with ethical issues.
<p>Acquisitions Policy</p> <p>This policy requires Management to present to the Board any plan or proposal to enter into a Transaction (as defined in the Policy), with disclosure of the target company or assets, the vendor and the parties that will be engaged or otherwise be involved in the Transaction.</p>	Recently implemented	This policy was issued to formalize into written policy the practices, standards and requirements for the Company's acquisition of assets to ensure that applicable laws and regulations are complied with and that appropriate procedures for the evaluation, endorsement, approval and disclosure of acquisition transactions are properly adhered to.

D. REMUNERATION MATTERS

1) Remuneration Process

Disclose the process used for determining the remuneration of the CEO and the four (4) most highly compensated management officers:

Process	CEO	Top 4 Highest Paid Management Officers
(1) Fixed remuneration	Proposals on remuneration packages for CEO and Key Management Personnel are made by Management and submitted to the Remuneration & Share Option Committee ("RSOC") for consideration. The RSOC, having considered Management's proposals, would recommend the same to the Board for approval.	
(2) Variable remuneration		

	Directors who are interested in any decision relating to their own remuneration would abstain from all discussions and deliberation in connection thereto.
(3) Per diem allowance	
(4) Bonus	In conjunction with the review of remuneration matters of the Company's Key Management Personnel, the RSOC works with Management in reviewing individual performance appraisal reports and benchmarks studies conducted by Management. Remuneration proposals are benchmarked against comparable companies.
(5) Stock Options and other financial instruments	The compensation structure for Key Executives of Group subsidiaries consists of two key components - fixed cash and a short term variable bonus. The fixed component includes salary, pension fund contributions and other allowances. The variable component comprises a performance-based bonus which is payable upon the achievement of individual and corporate performance targets.
(6) Others (specify)	

2) Remuneration Policy and Structure for Executive and Non-Executive Directors

Disclose the company's policy on remuneration and the structure of its compensation package. Explain how the compensation of Executive and Non-Executive Directors is calculated.

	Remuneration Policy	Structure of Compensation Packages	How Compensation is Calculated
Executive Directors	A significant and appropriate proportion of the remuneration of EDs should be structured so as to link rewards to corporate and individual performance and align such Directors' interests with those of shareholders.	Structure of the Directors' Fees: <ul style="list-style-type: none"> • Board Chairman: US\$79,200 per annum • Directors: US\$43,200 per annum • ARC Chairman: US\$19,800 per annum • RSOC Chairman: US\$9,900 per annum • NC Chairman: US\$9,900 per annum • ARC Members: US\$10,800 per annum • RSOC Members: US\$5,400 per annum • NC Members: US\$5,400 per annum <p>The RSOC's recommendation for Directors' fees is made in consultation with the Chairman and endorsed by the entire Board, following which the recommendation is tabled for shareholders' approval at the Company's AGM.</p> <p>The Directors abstain from voting/discussion in respect of their own fees.</p>	The level and structure of remuneration are: Aligned with the long-term interest and risk policies of the Company and are appropriate to attract, retain and motivate Directors to provide good stewardship of the Company; Performance-related and aligned with the interests of shareholders and promote the Company's long term success; Symmetric with risk outcomes; and Comparable with the industry and other companies.
Non-Executive Directors	The NEDs should not be overly compensated to the extent that their independence may be compromised.		The remuneration of NEDs is appropriate to the level of their contributions, taking into account factors, such as effort and time spent, and responsibilities. Based on guidelines of the Singapore Institute of Directors, the RSOC adopts a framework, which comprises a base fee, fees for membership on Board committees, as well as fees for chairing Board committees.

Do stockholders have the opportunity to approve the decision on total remuneration (fees, allowances, benefits-in-kind and other emoluments) of board of directors? Provide details for the last three (3) years.

Yes; Article 95 of the Company's Articles provides that, with the prior approval by an ordinary resolution of members at a general meeting, the Directors may, by a resolution of Directors, fix or increase or any way vary the emoluments of Directors with respect to services to be rendered in any capacity to the Company, provided always that, in respect of an increase, fees payable to Directors shall not be

increased, except pursuant to an ordinary resolution passed at a general meeting, where notice of the proposed increase had been given in the notice for that particular general meeting.

Remuneration Scheme	Date of Shareholders' Approval
Directors' fees and emoluments are tabled at stockholders' meeting annually, for stockholders' approval.	Annually: Latest was as of 30 August 2016, during the AGM of the Company's shareholders
The Del Monte Pacific Executive Stock Option Plan 1999 ("ESOP") of the Company	Approved and amended by its shareholders at the GMs held on 30 July 1999 and 21 February 2002, respectively. Expired on 24 July 2009.
Del Monte Pacific Restricted Share Plan ("Del Monte Pacific RSP") and Del Monte Pacific Performance Share Plan ("Del Monte Pacific PSP") (collectively the "Share Plans")	Approved by shareholders at the GM held on 26 April 2005. ¹⁶

3) Aggregate Remuneration

The following table shows the disclosure on remuneration of the Company's Directors and the CEO/Managing Director for the period in review¹⁷:

For FY2016 (1 May 2015 to 30 April 2016):

Remuneration Bands and Names of Directors	Fixed Salary/ Consultancy Fees %	Director Fees %	Variable Income/ Bonus%	Benefits in Kind %
EXECUTIVE DIRECTORS				
Above S\$500,000				
Mr. Joselito D. Campos, Jr.	49	2	49	-
Mr. Rolando C. Gapud	79	21	-	-
S\$250,000 to below S\$500,000				
Mr. Edgardo M. Cruz, Jr.	82	11	6	1
NON-EXECUTIVE DIRECTORS				
Below S\$250,000				
Mr. Patrick L. Go ¹⁸	-	100	-	-
Mrs. Yvonne Goh ¹⁹	-	100	-	-
Dr. Emil Q. Javier	58 ²	37	5	-
Mr. Benedict Kwek Gim Song	-	100	-	-
Mr. Godfrey E. Scotchbrook	-	100	-	-

Notes:

¹ On 1 July 2015, Mr. Rolando C. Gapud was re-designated from Non-Executive Chairman to Executive Chairman of the Board.

² Refers to consultancy fees.

The remuneration of Directors and the CEO are disclosed in bands of S\$250,000/- with a maximum disclosure band of S\$500,000/- and above.

Although the disclosure is not in compliance with the recommendation of the 2012 Code, the Board is of

¹⁶ The Share Plans have expired on 25 April 2015.

¹⁷ Due to the Company's change of financial year end to 30 April, any references to "the period in review" in this Corporate Governance Report shall mean to cover (i) the transition period from 1 January 2014 to 30 April 2014; and (ii) the financial year FY2015 from 1 May 2014 to 30 April 2015.

¹⁸ Mr. Patrick L. Go resigned as an Independent Director of the Company effective 4 September 2015, and was replaced by Mrs Yvonne Goh.

¹⁹ Mrs Yvonne Goh was appointed as an Independent Director on 4 September 2015 to replace Mr. Patrick Go.

the view that, given confidentiality and commercial sensitivity attached to remuneration matters, disclosure in bands of S\$250,000/- in excess of S\$500,000/- will not be provided.

Ms. Jeanette Beatrice Naughton is Vice President, Strategic Planning of the Company's USA subsidiary, Del Monte Foods, Inc ("DMFI"). She is the daughter of Mr. Joselito D. Campos, Jr., the Company's Managing Director and CEO, and DMFI's Vice Chairman and Director. Ms. Naughton is responsible for spearheading DMFI's strategic planning function, with principal involvement in DMFI's mid-to-long term corporate vision, financial goals and key measures, business strategies and resources requirements. Her remuneration for the period in review was in the range of S\$500,000-S\$550,000.

4) Stock Rights, Options and Warrants

(a) Board of Directors

Complete the following table, on the members of the company's Board of Directors who own or are entitled to stock rights, options or warrants over the company's shares:

Share Options

The following Directors have outstanding options:

Director's Name	Number of Direct Options*	Number of Indirect Options	Number of Equivalent Shares	Total % from Capital Stock
Godfrey E. Scotchbrook	390,306	None	390,306	0.02%
Benedict Kwek Gim Song	325,255	None	325,255	0.02%
Total**	715,561	None	715,561	0.04%

Notes:

* At an exercise price of S\$0.627 per share.

** The total outstanding options as at 30 April 2015 are 900,000. The total number of outstanding options increased to 975,765 due to the additional options granted by the Company on 1 July 2015.

Of the total outstanding options, 750,000 options were granted on 07 March 2008. The option periods for this batch of options are:

- i. Up to 60% exercisable from 07 March 2010 to 06 March 2012;
- ii. Up to 40% exercisable from 07 March 2012 to 06 March 2018.

Of the total outstanding options, 150,000 additional options were granted on 30 April 2013, pursuant to an adjustment to account for the dilutive effect on unexercised options, arising from the bonus issue carried out by the Company in April 2013. The option period for this batch of options is 100% from 30 April 2013 to 6 March 2018.

Of the total outstanding options, 75,765 additional options were granted on 1 July 2015, pursuant to an adjustment to account for the dilutive effect on the unexercised options, arising from the rights issue carried out by the Company in March 2015. The option period for this batch of options is 100% from 1 July 2015 to 6 March 2018.

Share Awards

The following Directors have outstanding unvested share awards:

Share Awards*	Number of Share Awards
Rolando C. Gapud	228,763
Benedict Kwek Gim Song	117,092
Godfrey E. Scotchbrook	117,092
Edgardo M. Cruz, Jr.	102,997
Emil Q. Javier	76,977
Total**	642,921

Notes:

* Up to 60% of share awards granted may be released from 22 August 2013 to 21 August 2016.

Remaining 40% of share awards granted may be released from 22 August 2016 to 21 August 2017.

** On 1 July 2015, an additional of 57,918 shares were awarded at the market price of S\$0.385 per share to six (6) Directors, arising from the rights issue of shares carried out by the Company in March 2015. The additional grant was pursuant to an adjustment to account for the dilutive effect arising from the rights issue on the unvested share awards previously granted by the Company.

(b) Amendments of Incentive Programs

Indicate any amendments and discontinuation of any incentive programs introduced, including the criteria used in the creation of the program. Disclose whether these are subject to approval during the Annual Stockholders' Meeting:

Incentive Program	Amendments	Date of Stockholders' Approval
N/A	N/A	N/A

Not applicable; there were no amendments or discontinuation of any incentive programs introduced.

5) Remuneration of Management

The following tables show the disclosure on remuneration of top 5 key management personnel²⁰ who are not at the same time executive directors:

For FY2016 (1 May 2015 to 30 April 2016):

Remuneration Bands and No. of Key Executives	Fixed Salary %	Variable Income/ Bonus %	Benefits in Kind %
Above S\$500,000			
1	42	57	1
1	94	5	1
1	86	15	-
S\$250,000 to below S\$500,000			
1	90	9	1
1	90	9	1

As with the disclosure on the remuneration of the Directors and CEO, the remuneration of the top five Key Executives are similarly disclosed in bands of S\$250,000/- with a maximum disclosure band of S\$500,000/- and above.

Although the disclosure is not in compliance with the recommendation of the 2012 Code, for personal security reasons, the names of the Company's top five (5) Key Management Personnel are not disclosed.

E. BOARD COMMITTEES

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

Committee	No. of Members	Committee	Functions	Key	Power
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²⁰ Key Management Personnel who are not Directors.

	Executive Director (ED)	Non-Executive Director (NED)	Independent Director (ID)	Charter		Responsibilities	
Executive ²¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Audit and Risk Committee (“ARC”)	0	0	4	<p>Under its terms of reference (“TOR”), the primary role of the ARC is to assist the Board with discharging its responsibility to safeguard the Company’s assets, maintain adequate accounting records, develop and maintain effective systems of internal controls and risk management, ensure integrity of financial statements, and provide arrangements whereby concerns on financial improprieties or, other matters raised by whistle-blowers are investigated and appropriate follow up action taken.</p> <p>In particular, the ARC:</p> <ol style="list-style-type: none"> 1. Reviews the scope and results of the audit and its cost effectiveness; 2. Ensures the independence and objectivity of the external auditors; 3. Reviews the non-audit services provided by the Company’s external auditors; and 4. Reviews significant financial reporting issues so as to ensure the integrity of the Company’s financial statements and any announcements relating to the Company’s financial performance; 5. Conducts periodic reviews of all interested persons transactions; 6. Investigates any matter within its TOR, has unrestricted and has access to Management and the Head of the Internal Audit department, and has full discretion to invite any Director or Executive Officer to attend its meetings; and 7. Monitors the adequacy and effectiveness of the Group’s internal controls system and internal audit function and ensures independent investigation of matters such as improprieties in financial reporting; and 8. Makes recommendations to the Board on the appointment, re-appointment and removal of the external auditors including the remuneration and terms of engagement of the external auditors. <p>In the period in review, the ARC had reviewed the audit and non-audit services of the external auditors and was satisfied that the auditors continue to be independent.</p>			
Nominating Committee (“NC”)	2	0	4	<p>Under its TOR, the NC is mainly responsible for making recommendations to the Board on all new Board appointments to ensure a formal and transparent process. It reviews the Board’s composition and effectiveness, and determines whether Directors possess the requisite qualifications and expertise and whether the independence of Directors is compromised.</p> <p>The NC has adopted procedures for the selection, appointment and re-appointment of Directors.</p> <p>The NC will evaluate the suitability of a prospective candidate based on his qualification and experience, ability to commit time and effort in the effective discharge of his duties and responsibilities, independence, past business and related experience and track record. The NC will also identify any core competencies that will complement those of current Directors on the Board.</p>			

²¹ The Board of Directors has not created or delegated its powers to an Executive Committee.

				The NC is also tasked with reviewing the performance and contribution of Directors in order to nominate them for re-election or re-appointment. The NC will review, in particular, the Directors' attendance and participation at meetings of the Board and Board committees and their efforts and contributions towards the success of the Group's business and operations.
Remuneration and Share Option Committee ("RSOC")	0	0	4	<p>The RSOC's principal function is to ensure that a formal and transparent procedure is in place for fixing the remuneration packages of the Directors as well as Key Executives of the Group. It is at liberty to seek independent professional advice as appropriate.</p> <p>Under its TOR, the RSOC is responsible for reviewing and recommending a remuneration framework for the Board and the Company's Key Senior Executives. The RSOC assumed the role of the Employee Share Option Plan Committee, previously responsible for administering the Del Monte Pacific Executive Stock Option Plan, the Del Monte Pacific Restricted Share Plan and the Del Monte Pacific Performance Share Plan.</p> <p>The RSOC considers all aspects of remuneration - Director's fees, salaries, allowances, bonuses, options, share awards and other benefits-in-kind. All remuneration matters are ultimately approved by the Board.</p>

2) Committee Members

(a) Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	-					
Member	-					
Member	-					
Member	-					
Member	-					

Not applicable.

(b) Audit and Risk Committee

As of 31 December 2016²²:

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (Lead ID)	Benedict Kwek Gim Song	30 Apr 2007	4	4	100	9
Member (ID)	Godfrey E. Scotchbrook	28 Dec 2000	4	4	100	16
Member (ID)	Yvonne Goh	4 Sep 2015	4	4	100	1
Member (ID)	Emil Q. Javier	4 Sep 2015	4	4	100	1

²² The ARC held meetings for CY2016 on 10 March 2016, 27 June 2016, 8 September 2016 and 5 December 2016.

Disclose the profile or qualifications of the Audit Committee members.

The members of the ARC are highly qualified with two (2) members having the requisite financial management experience and expertise.

Mr. Benedict Kwek Gim Song is a Director of Del Monte Foods, Inc, DMPL's U.S. subsidiary. Mr. Kwek was Chairman of Pacific Shipping Trust from 2008 to 2012. He has over 30 years of banking experience, having served as the President and CEO of Keppel TatLee Bank. He has held various key positions at Citibank in the Philippines, Hong Kong, New York and Singapore. He holds a Bachelor of Social Science (Economics) degree from the then University of Singapore and attended a management development programme at Columbia University in the United States.

Mrs. Yvonne Goh Goh is a Director of UNLV Singapore Limited, the Singapore campus of the University of Nevada Las Vegas (UNLV), USA. Mrs. Goh is also a Director of EQUAL-ARK Singapore Ltd, a charity registered under the Charities Act and an Institution of Public Character (IPC), assisting at-risk-kids through equine-assisted learning. She was previously Managing Director of the KCS Group in Singapore, a professional services organisation and Managing Director of Boardroom Limited, a company listed on the SGX. Mrs. Goh had served on the Board of WWF Singapore Limited, a registered charity and the Singapore chapter of WWF International, a leading global NGO. She had served as Council Member and Vice Chairman of the Singapore Institute of Directors as well as Chairman of its Professional Development Committee. Mrs. Goh was also a Director of the Accounting and Corporate Regulatory Authority (ACRA) and a past Chairman of the Singapore Association of the Institute of Chartered Secretaries and Administrators. Mrs. Goh is a Fellow of the Singapore Institute of Directors and a Fellow of the Institute of Chartered Secretaries and Administrators, UK.

Describe the Audit Committee's responsibility relative to the external auditor.

The ARC reviews the scope and results of the audit and its cost effectiveness. The ARC ensures the independence and objectivity of the external auditors. Likewise, it reviews the non-audit services provided by the Company's external auditors. The ARC reviews the audit and non-audit services of the external auditors and evaluates its independence.

(c) Nominating Committee

As of 31 December 2016²³:

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (Lead ID)	Godfrey E. Scotchbrook	28 Dec 2000	1	1	100	16
Member (ED)	Edgardo M. Cruz, Jr.	30 Apr 2007	1	1	100	9
Member (ED)	Rolando C. Gapud	2 May 2006	1	1	100	10
Member (ID)	Benedict Kwek Gim Song	30 Apr 2007	1	1	100	9
Member (ID)	Emil Q. Javier	30 Apr 2007	1	1	100	9
Member (ID)	Yvonne Goh	4 Sep 2015	1	1	100	1

(d) Remuneration and Share Option Committee

As of 31 December 2016²⁴:

Office	Name	Date of	No. of	No. of	%	Length of
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²³ The NC held its first meeting for CY2016 on 11 March 2016.

²⁴ The RSOC held its meetings for CY2016 on 10 March 2016, 29 June 2016, 8 September 2016.

		Appointment	Meetings Held	Meetings Attended		Service in the Committee
Chairman (ID)	Godfrey E. Scotchbrook	28 Dec 2000	3	3	100	16
Member (Lead ID)	Benedict Kwek Gim Song	30 Apr 2007	3	3	100	9
Member (ID)	Yvonne Goh	4 Sep 2015	3	3	100	1h
Member (ID)	Emil Q. Javier	4 Sep 2015	3	3	100	1

(e) Others (Specify)

Provide the same information on all other committees constituted by the Board of Directors:

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	-					
Member	-					
Member	-					
Member	-					
Member	-					

Not applicable.

3) Changes in Committee Members

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

There were no changes in committee membership that occurred as of 31 December 2016.

4) Work Done and Issues Addressed

Describe the work done by each committee and the significant issues addressed during the period in review (FY2016).

Name of Committee	Work Done	Issues Addressed
Executive	Not applicable.	
Audit and Risk	Review of following Quarterly Reports such as: Management reports, consolidated financials of the Group and each business unit, review quarterly results announcements/press releases, internal audit reports; enterprise risk management and monitor major risk areas of the Company, corporate compliance report, external auditors' reports, review the non-audit services provided by the Auditors, determine independence of the Auditors, propose the re-appointment of Messrs KPMG as Auditors, report on Contingent Liabilities, report on Interested Person Transactions, report on Ageing of Receivables, consider the adequacy of internal controls addressing financial, operational and compliance risks; receive whistle blowing reports (where applicable); findings of ARC performance evaluation for FY2016; meet with the External Auditors and Internal Auditor without the presence of Management; ARC responsibilities calendar; ARC's compliance with its TOR; and report on conversion of DMFI financials from US GAAP to IFRS.	
Nominating	Review / consider / recommend the following: Board performance evaluation for FY2016, the findings of the NC performance evaluation for FY2016, nomination of the Directors named for re-election at the forthcoming AGM, nomination of Directors over age of 70 for continuation in office,	

	confirmation of independence by the Independent Directors, multiple board representations held by directors, re-designation of Board Chairman and Company Secretary, composition of the Board of Directors and the Board Committees, NC's compliance with its TOR.
Remuneration and Share Option	Review / consider / recommend the following: Findings of the RSOC performance evaluation for FY2016, performance appraisals of the CEO, COO and Key Management Personnel of the Group, Directors' fees for the financial year ending 30 April 2016, RSOC's compliance with its TOR, FY2017 Key Management Personnel Salary Plans for the Group, including the CEO & COO of the Company, and Key Management Personnel of the Group, and proposed long term incentive plan for the Company (i.e., Employee Share Option Plan).
Others (specify)	Not applicable.

5) Committee Program

Provide a list of programs that each committee plans to undertake to address relevant issues in the improvement or enforcement of effective governance for the coming year (FY2017).

Name of Committee	Planned Programs	Issues to be Addressed
Executive	N/A	
Audit	The ARC shall continue to review the financial reporting issues of the Company, and evaluate the adequacy and effectiveness of the Group's internal controls and risk management policies, as well as its internal audit functions. The ARC has indicated its intention to specifically review cybersecurity risks that may affect the Group. The ARC shall also periodically review the interested person transactions of the Group.	
Nominating	The NC shall continue to assess the effectiveness of the Board and its committees, the contributions of the members of the Board, and determine the independence of each Director and oversee the succession planning with the Group.	
Remuneration and Share Option	The RSOC shall continue to review the remuneration framework and packages of the Directors and Key Management Personnel, and make appropriate recommendations to the Board. It will oversee the implementation of new share option plans/new share plans to be adopted by the Company (the existing share option scheme and share plan had since lapsed), and determine any other long-term incentive scheme.	
Others (specify)	N/A	

F. RISK MANAGEMENT SYSTEM

1) Disclose the following:

(a) Overall risk management philosophy of the company;

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The ARC is responsible for monitoring the Group's risk management policies developed by management. The committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

The ARC oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to

the risks faced by the Group.

The ARC is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the ARC.

- (b) *A statement that the directors have reviewed the effectiveness of the risk management system and commenting on the adequacy thereof;*

Based on the framework of risk management controls and internal controls established and maintained in the Company, the work performed by the internal auditors and the review undertaken by the external auditors as part of their audit, the assurance from the CEO and CFO and reviews performed by Management and various Board Committees, the Board, with the concurrence of the ARC, is of the opinion that:

(a) the financial records have been properly maintained and nothing has come to the Board's attention which may render the financial statements to be false or misleading in any material aspect; and

(b) the Group's risk management and internal control systems are adequate and effective to address the risks relating to financial, operational, compliance and information technology controls which the Group considers relevant and material to its operations.

- (c) *Period covered by the review;*

The review covers FY 2016 (1 May 2015 to 30 April 2016).

- (d) *How often the risk management system is reviewed and the directors' criteria for assessing its effectiveness; and*

Risk management processes and results are reviewed **regularly** to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Risk assessment and evaluation take place as an integral part of the annual operating plan ("AOP"). Having identified key risks to the achievement of the Group's AOP, mitigating actions are formulated in respect of each significant risk. Identified risks are also included and monitored in the corporate risk register, and mitigating measures are followed up.

The Board continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

- (e) *Where no review was conducted during the year, an explanation why not.*

Not applicable; a review was conducted during FY2016.

2) Risk Policy

- (a) *Company/Group*

Give a general description of the company's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

The Group has an established enterprise-wide risk management program that aims to provide a structured basis for proactively managing financial, operational, compliance and information technology risks in all levels of the organization.

Risk management is a regular board agenda item.

Risk Exposure	Risk Management Policy	Objective
Financial Leverage	The Group has long-term acquisition financing resulting in a leveraged balance	

	<p>sheet.</p> <p>Risks would arise if there is a general economic or industry slowdown that may impact the Group's performance, which subsequently may affect the Group's ability to service its interest and principal obligations.</p> <p>The Group manages its interest rate risk by swapping variable with fixed interest rates. The majority of the term acquisition loans in the USA have already been swapped to fixed rates in February 2014. The swap rates became effective beginning February 2016.</p>
<p>New ERP system in USA</p>	<p>In 2015, the Group implemented a new Enterprise Resource Planning (ERP) System, SAP, in the US and outsourced its finance and accounting functions to a reputable global service provider in the Philippines.</p> <p>Given the new systems and processes involved, there are risks to timely and accurate processing of documents, monitoring expenditures, along with the change of service provider and decision-making associated with the steady flow of detailed quality information.</p> <p>To manage the risks:</p> <ul style="list-style-type: none"> • The Group is in the process of transitioning to a new global service provider for finance and accounting. • The Group will manage the transition by retaining existing staff in its back office for a certain period, managing knowledge transfer to key members of the new staff, and solid training for all staff involved with SAP. • Refocus IT support to effectively manage the project implementation which includes prioritizing SAP enhancements and alignment of key business processes with functional groups • Transition in place
<p>Branded and Non-Branded Business</p>	<p>The Group's branded business in the U.S., the Philippines and the Indian subcontinent through <i>Del Monte</i>, and in Asia and the Middle East through <i>S&W</i>, is affected by a number of factors, including, but not limited to competition, product innovation and acceptance of new products, industry trends, distribution expansion, penetration and business partners' risks.</p> <p>The Group's core categories in the US – Canned Vegetables, Canned Fruits and Canned Tomato – are large categories that generate strong cash flows but are slowing down.</p> <p>Certain non-branded business of the Group (including the USDA and certain private label) requires a competitive bidding process which does not guarantee the outcome of the bid nor the profitability of such bids.</p> <p>The Group's exposure to these risks is managed through the following processes, among others:</p> <ul style="list-style-type: none"> • Strengthen the core business and expand the product portfolio and markets • Shift to branded value-added, packaged products with emphasis on innovation, health and wellness, convenience, quality, competitiveness and consumer appeal of the categories • Reinforce consumption-driven marketing strategies such as consumer advertising • Focus resources on growing categories – broth and single-serve fruit snacks • Market and customer diversification: increased penetration of high-growth channels such as foodservice and e-commerce • Building on closer working relationships with business partners • Reassessment of its non-branded business in its long-term strategic plan
<p>Compliance with Regulatory Changes</p>	<p>Changes in legislation and government regulations affect the Group's business, including food safety, labelling, labour and environmental matters.</p> <p>The Group has a compliance program that aims to monitor and ensure the Group's compliance with laws and regulations to manage any risks related to regulatory developments.</p>

	<p>Our US business is converting to BPA free cans for our branded and non-branded fruit, vegetable and tomatoes.</p> <p>Compliance is a regular board agenda item.</p>
Operations Integration in the United States	<p>Acquisition of Sager Creek resulted in excess capacity and labour, breakdown of production equipment and different manufacturing operations.</p> <p>To manage this risk:</p> <ul style="list-style-type: none"> • Standardisation of all U.S. manufacturing operations • SAP implementation at Sager Creek’s Arkansas plant and monitoring of inventory balances • Closure of Sager Creek’s North Carolina manufacturing facility in FY2016, in addition to the closure of the Wisconsin plant of Sager Creek a year earlier; consolidation of production capacity in other plants
Trade Concentration	<p>A relatively limited number of customers account for a large percentage of the Group’s total sales.</p> <p>In FY2016, DMFI’s top customer accounted for more than 20% of Group sales.</p> <p>To manage the risks:</p> <ul style="list-style-type: none"> • Leverage market leadership position in packaged Vegetable, Fruit and Tomato and growing categories – Broth and Fruit Cups • The Group has a dedicated sales team in the U.S. and Asia to service these major accounts and maximise growth opportunities • Diversify customers and channels, including foodservice and e-commerce
Environmental Risks	<p>Production output is subject to certain risk factors relating to weather conditions, catastrophes, crop yields, contract growers and service providers’ performance, and leasehold arrangements.</p> <p>There is no assurance that natural catastrophes or climate change will not materially disrupt the Group’s business operations in the future, or that the Group is fully capable to deal with these situations with respect to all the damages and economic losses resulting from these risks.</p> <p>Our business in the US operates and contractually grows food in the U.S. where water availability may be at risk due to drought and limited water supply, new regulations on fresh water use and grey water discharges, and increasing cost.</p> <p>During the fiscal period, the Group experienced the El Niño weather phenomenon in certain areas of its operation. This affected crop yield. The drought in California has had an effect on fruit trees such as peaches, affecting quality, volume and pricing Which could reduce consumer demand. The drought in southern Philippines impacted the pineapple supply.</p> <p>To manage the risks:</p> <ul style="list-style-type: none"> • The Group develops and executes a long-term strategic plan and annual operating plan, supported by a contingency plan and risk management measures • The Group also has in place disaster recovery plans and business continuity plans to mitigate these incidents, and has implemented programmes and initiatives to mitigate the effects of El Niño • The Group also works with insurance brokers to assess the risk exposure and secure adequate insurance coverage, if cost effective • The Group has Global Agricultural Practices (GAP) certifications, and complies with proven agricultural practices • The Group is exploring sourcing peaches from foreign sources • Higher peach product costs are expected to be offset by lower costs from productivity enhancements and operational efficiencies • To manage any impact from heavy rainfall and floods, plantings are done in various locations to minimise tonnage loss, and towing units have been augmented to ensure continuity of harvest during wet conditions • Long-term land leases with staggered expiry terms are also secured
Trademark Use and Intellectual Property	<p>While the Group holds the <i>Del Monte</i> trademark rights for packaged food products in the USA, South America, Philippines, the Indian subcontinent and Myanmar, the <i>Del</i></p>

Rights	<p><i>Monte</i> trademark is licensed to other companies that are independent of the Group.</p> <p>Acts or omissions by any of such companies or any of the licensees of the <i>Del Monte</i> trademark may adversely affect the value of the <i>Del Monte</i> trademark and demand for the Group's products.</p> <p>The Group relies on trademark, trade secret, patent and other intellectual property laws, as well as non-disclosure and confidentiality agreements and other methods, to protect its proprietary information, technologies and processes. However, the Group may also be subject to intellectual property infringement or violation claims.</p>
Cyber Security	<p>The increasing global incidence of cyber attacks on company servers and websites demonstrates the need to strengthen and improve security of the Group's systems.</p> <p>To minimize the risks, the Group develops and implements measures to counter and eliminate cyber attacks from outside sources. The Group also has engaged a third party to audit its systems and mitigate such risks.</p>
Group Assets	<p>The Group assets are exposed to various risks relating to the assets of, and the possible liabilities from, its operations.</p> <p>To safeguard its assets, the Group assesses its risk exposure annually with its insurance brokers and insurance companies; assets are generally insured at current replacement values; and additions during the current year are automatically included with provision for inflation protection. During the financial year in review, all major risks were adequately covered, except where the premium costs were considered excessive in relation to the probability and extent of a loss.</p>
Operations	<p>As an integrated producer of packaged and fresh fruit products for the world market, the Group's earnings are inevitably subject to certain other risk factors, which include general economic and business conditions, change in business strategy or development plans, production efficiencies, input costs and availability, litigious counterparties, insurgent activities and changes in government regulations, including, without limitation, environmental regulations.</p> <p>To manage the risks, the Group develops and executes a long-term strategic plan and annual operating plan, supported by a business continuity plan, risk management and a corporate sustainability program. It also pursues productivity-enhancing and efficiency-generating work practices and capital projects.</p> <p>To manage insurgency risks in its operating units in the Philippines, the Group has strengthened security measures and improved its stakeholder relations in the communities where it operates.</p>
Product Recalls and Litigation	<p>The Group may be exposed to product recalls, including voluntary recalls or withdrawals, and adverse public relations if the Group's products are alleged to cause injury or illness, or if the Group is alleged to have mislabeled or misbranded its products or otherwise violated governmental regulations.</p> <p>The Group may also voluntarily recall or withdraw products that the Group considers below standards, whether for taste, appearance or otherwise, in order to protect its brand reputation.</p> <p>The Group has in place a robust Quality Management and Food Safety System that is designed to meet high global standards in product quality, food safety, hygiene and service. Manufacturing programmes have been established to identify and control hazards that impact on food safety and product quality. These programs' effectiveness is periodically verified by various third-party certification bodies following well accepted quality systems and standards such as ISO 9001:2008, GMP, HACCP, GLP, GAP, BRC, IFS and FSSC.</p> <p>Moreover, the Group has established a system to effectively manage incidents that may require immediate action to protect its brands, including procedures to manage emergency situations that may impact consumer safety, product quality or regulatory compliance. In the event that a product withdrawal or recall is initiated, a well documented traceability procedure is initiated. A complete identification of production lots from all raw and packaging materials used up to distribution is accomplished within eight hours. Effectiveness of these procedures is tested by an</p>

	annual conduct of a mock recall.
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Note: The table already includes the risk policies covering the Company and the Group.

(b) *Group*

Give a general description of the Group’s risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

The Group implements an enterprise-wide approach to risk management. Please refer to the above for details.

(c) *Minority Shareholders*

Indicate the principal risk of the exercise of controlling shareholders’ voting power.

Risk to Minority Shareholders
There is a risk that shareholders who hold a significant number of the Company’s outstanding shares may not act in the interest of other shareholders. The risk is managed through policies that are intended to protect the rights of minority shareholders, including the Company’s policies on interested person transactions, conflict of interest, etc.

3) Control System Set Up

(a) *Company*

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)
Operational, Compliance and Information Risks Financial, and Technology	DMPL’s Risk Management and Internal Control Policy is adopted from the COSO Framework (“Committee of Sponsoring Organizations of the Treadway Commission’s “Internal Control–Integrated Framework”). Risk management reporting is a regular Board agenda.	

(b) *Group*

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

The Group implements an enterprise-wide approach to control systems. Please refer to the above for details.

(c) *Committee*

Identify the committee or any other body of corporate governance in charge of laying down and supervising these control mechanisms, and give details of its functions:

Committee/Unit	Control Mechanism	Details of its Functions
Audit and Risk Committee	The ARC provides oversight on management’s implementation of risk management and internal control processes and obtains assurance on the adequacy and effectiveness of these processes. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the ARC. From time to time, the ARC also commissions third party firms to	

	conduct independent reviews of risk management and internal control processes.
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G. INTERNAL AUDIT AND CONTROL

1) Internal Control System

Disclose the following information pertaining to the internal control system of the company:

(a) Explain how the internal control system is defined for the company;

The Group's Internal Control Policy adopted COSO Framework's definition of internal control as a process effected by an entity's board of directors, management and other personnel designed to provide reasonable assurance regarding the achievement of objectives in the following categories: effectiveness and efficiency of operations, reliability of financial reporting, and compliance with applicable laws and regulations.

The Group maintains an effective system of internal controls addressing financial, operational, compliance and information technology risks. These controls are designed to provide reasonable assurance as to the effectiveness and efficiency of operations, reliability of financial reporting, and compliance with applicable laws and regulations.

(b) A statement that the directors have reviewed the effectiveness of the internal control system and whether they consider them effective and adequate;

Based on the framework of risk management controls and internal controls established and maintained in the Company, the work performed by the internal auditors and the review undertaken by the external auditors as part of their audit, the assurance from the CEO and CFO and reviews performed by Management and the various Board Committees, the Board, with the concurrence of the ARC, is of the opinion that:

(a) the financial records have been properly maintained and nothing has come to the Board's attention which may render the financial statements to be false or misleading in any material aspect; and

(b) the Group's risk management and internal control systems are adequate and effective to address the risks relating to financial, operational, compliance and information technology controls which the Group considers relevant and material to its operations.

(c) Period covered by the review;

The review covers FY2016 (1 May 2015 to 30 April 2016).

(d) How often internal controls are reviewed and the directors' criteria for assessing the effectiveness of the internal control system; and

The effectiveness of these controls is subject to review by the Group's Internal Audit department and is monitored by the ARC. In addition, the Company's external auditors also review the effectiveness of the Group's key internal controls as part of their audit for the year with respect to financial reporting. Significant non-compliance in internal controls, together with recommendations for improvement, is reported to the ARC. A copy of this report is also issued to the concerned department for follow-up action.

Risk assessment and evaluation takes place as an integral part of the annual operating plan ("AOP"). Having identified key risks to the achievement of the Group's AOP, mitigating actions are formulated in respect of each significant risk. Identified risks are also included and monitored in the corporate risk register, and mitigating measures are followed up.

The Board will, on a continuing basis, endeavor to further enhance and improve the Company's system of internal controls and risk management policies.

(e) Where no review was conducted during the year, an explanation why not.

Not applicable; a review was conducted during FY2016.

2) Internal Audit

(a) Role, Scope and Internal Audit Function

Give a general description of the role, scope of internal audit work and other details of the internal audit function.

Role / Scope	Indicate whether In-house or Outsource Internal Audit Function	Name of Chief Internal Auditor/Auditing Firm	Reporting process
The Internal Audit Department is responsible for reviewing the risk management, control and governance processes to determine whether these are adequate and effectively implemented.	In-house	Gil Ramon Veloso (Group Head – Internal Audit)	The head of Internal Audit reports functionally to the ARC and administratively to the CEO.

(b) Do the appointment and/or removal of the Internal Auditor or the accounting /auditing firm or corporation to which the internal audit function is outsourced require the approval of the audit committee?

Yes.

(c) Discuss the internal auditor's reporting relationship with the audit committee. Does the internal auditor have direct and unfettered access to the board of directors and the audit committee and to all records, properties and personnel?

As mentioned in Section G (2)(a) above, the head of the Internal Audit Department reports functionally to the ARC and administratively to the CEO.

The ARC has the authority to investigate any matter within its TOR and has unrestricted access to the Head of the Internal Audit Department. The ARC monitors the adequacy and effectiveness of the Group's internal audit function. In the same manner, the Internal Audit Charter provides for the Internal Audit's full and free access to the ARC, including all records, properties and personnel.

(d) Resignation, Re-assignment and Reasons

Disclose any resignation/s or re-assignment of the internal audit staff (including those employed by the third-party auditing firm) and the reason/s for them.

Name of Audit Staff	Reason
N/A	N/A

(e) Progress against Plans, Issues, Findings and Examination Trends

State the internal audit's progress against plans, significant issues, significant findings and examination trends.

Progress Against Plans	Quarterly and annually
Issues²⁵	Quarterly and annually
Findings²⁶	Quarterly and annually

²⁵ "Issues" are compliance matters that arise from adopting different interpretations.

²⁶ "Findings" are those with concrete basis under the Company's policies and rules.

Examination Trends	Quarterly and annually
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The relationship among progress, plans, issues and findings should be viewed as an internal control review cycle which involves the following step-by-step activities:

- 1) Preparation of an audit plan inclusive of a timeline and milestones;
- 2) Conduct of examination based on the plan;
- 3) Evaluation of the progress in the implementation of the plan;
- 4) Documentation of issues and findings as a result of the examination;
- 5) Determination of the pervasive issues and findings (“examination trends”) based on single year result and/or year-to-year results;
- 6) Conduct of the foregoing procedures on a regular basis.

(f) *Audit Control Policies and Procedures*

Disclose all internal audit controls, policies and procedures that have been established by the company and the result of an assessment as to whether the established controls, policies and procedures have been implemented under the column “Implementation.”

Policies & Procedures	Implementation
Revenue recognition policy	Implemented
Advertising and promotions policy	Implemented
Procurement policy	Implemented
IT Security policy	Implemented
Conflict of interest policy	Implemented
Whistleblower protection policy	Implemented
Contract management policy	Implemented

(g) *Mechanisms and Safeguards*

State the mechanism established by the company to safeguard the independence of the auditors, financial analysts, investment banks and rating agencies (example, restrictions on trading in the company’s shares and imposition of internal approval procedures for these transactions, limitation on the non-audit services that an external auditor may provide to the company):

Auditors (Internal and External)	Financial Analysts	Investment Banks	Rating Agencies
<p>The Internal Audit Charter provides that the Internal Audit reports functionally to the ARC. It is free to allocate resources, and plan and execute its audits without management interference. The hiring, firing and compensation of the head of IA are also approved by the ARC.</p> <p>To ensure independence of the external auditor, it seeks prior approval from the ARC in relation to any non-audit services which may be provided to the Company.</p>	<p>In addition to the Company’s Code of Business Ethics:</p> <p>The Company’s Corporate Disclosure Policy sets the guidelines on the disclosure of company information to the investment community, the press, industry consultants and other audiences (the public) to govern the disclosure of material, non-public information in a manner designed to provide broad, non-exclusionary distribution of information so that the public has equal access to the information.</p> <p>The Company’s Policy of Trade Secret Confidentiality and Non-Competition sets the guidelines for the handling of confidential company information.</p> <p>The Company’s Securities Dealings Policy adopts and operationalizes the statutory prohibition on certain designated persons within the Company to deal in the Company’s securities while in possession of unpublished material price-sensitive information and/or to provide such information to others.</p>		

(h) *State the officers (preferably the Chairman and the CEO) who will have to attest to the company’s full compliance with the SEC Code of Corporate Governance. Such confirmation must state that all*

directors, officers and employees of the company have been given proper instruction on their respective duties as mandated by the Code and that internal mechanisms are in place to ensure that compliance.

The Chief Executive Officer, the Chief Financial Officer and the Chief Compliance Officer.

H. ROLE OF STAKEHOLDERS

1) Disclose the company's policy and activities relative to the following:

	Policy	Activities
Customers' welfare	<p>The Company shall continually provide high quality products and best in class service to its customers. It shall endeavor to be the world's best source of processed pineapple, tropical fruit and other products in terms of quality, supply reliability, customer service and price competitiveness.</p> <p>Consumer satisfaction, health and safety shall always be of paramount concern to the Company.</p> <p>The Company's advertising shall be truthful. Information on the Company's products and services must be accurately communicated.</p>	<p>The Group implements strict controls throughout operations to ensure that the products consistently meet the highest levels of quality, safety and purity.</p> <p>The Group also has product traceability measures in place to respond to customer requirements.</p> <p>Also, to ensure customer satisfaction, the Company strives to establish effective communication lines with its customers and be always sensitive to consumers' concerns and needs.</p>
Supplier/contractor selection practice	<p>The Company acknowledges the importance of building a sound relationship with its suppliers. Accordingly, the Company shall conduct business with all customers on the basis of integrity, mutual interest and fairness.</p> <p>The Company performs periodic audits of contract manufacturers and certain direct suppliers, some independent and unannounced audits are used to address quality assurance and compliance issues. Furthermore, the Group prohibits the practice of forced and child labor.</p> <p>It is the Group's policy to seek out opportunities to buy from these suppliers where price, quality, and delivery of service are competitive.</p>	<p>In selecting suppliers, Del Monte in the Philippines uses its Supplier Quality Management Program (SQMP). The SQMP assesses the quality and delivery performance, feedback, recognition and continuous improvement program for all direct materials suppliers and toll manufacturers.</p> <p>The suppliers are rated based on quality performance, delivery performance and competitiveness.</p> <p>DMFI has in place a Supplier Code of Conduct that applies to any entity providing goods or services, including suppliers and sub-contractors.</p> <p>The Group's Supplier Diversity Programme enables small and diverse businesses to be considered fairly as subcontractors and suppliers.</p>
Environmentally friendly value-chain	<p>The Company shall contribute positively to the environment and the communities in which it operates. It shall also promote social responsibility by supporting the health, education and welfare of these communities.</p> <p>The Company shall protect the environment. The Company shall strive to conserve natural resources, promote sound environmental values and practices, and manage waste effectively,</p>	<p>The Group's environmental management system sets out rigorous guidelines and processes to ensure that the Group's facilities meet the highest standards of environmental performance.</p> <p><i>Land Use and Agricultural Practices in the Philippines and U.S.</i></p> <p>The Group's land use practices are mainly aimed at improving plantation yield through ecologically friendly land preparation, plant</p>

	<p>as well as comply with the laws and regulations of the jurisdictions in which it operates.</p> <p>The Group communicates its Environmental Policy to its stakeholders in supporting resource-efficient processes that would enhance the Group's environmental footprint.</p> <p>The Group views full compliance with all applicable regulations as a minimum goal, and strive to exceed industry standards across its operations.</p>	<p>disease management and chemical application; efficient water sourcing and drainage; and use of sustainable planting materials.</p> <p>The Group also installed soil conservation measures in pineapple fields implemented by crop growing units for better soil and drainage management, deepen and install auxiliary canals and silting basins specially designed for each field and planted trees along river easement near pineapple fields.</p> <p>The Group initiated programs to minimize waste, improve efficiencies in electricity and water consumption; increase usage of recycled but viable packaging materials; measure production efficiencies via 5S, Total Productive Maintenance and 6 Sigma; enhance the health and well-being of our workforce and their families; and ensure compliance of our service providers with local labor laws.</p> <p>In the U.S., the Group initiated efforts and programs to reduce the use of fertilizer and pesticide.</p> <p><i>Energy Efficiency</i></p> <p>Responding to the challenge of how power interruption in Mindanao negatively impacts the business, the Group embarked on a Renewable Energy project that produces bio-gas using the Cannery Wastewater.</p> <p>This plant supports our Company's long-range Business Plan for increased production which ensures 100% wastewater treatment, and serves as a shield against unstable power supply and power cost increases.</p> <p><i>Waste Management</i></p> <p>The Group's pineapple pulp waste disposal system converts a by-product of the cannery into feed for our cattle farm at the plantation.</p> <p>The Group operates effluent treatment plants that treat wastewater discharged from agro-industrial facilities. A high-filtration extraction system processes excess juice into pineapple concentrate and syrup, significantly reducing volume of wastewater.</p> <p>Plantation-based families share in our total conservation effort as they segregate domestic solid waste right in their own homes. Recyclable materials collected from households are sold to fund community projects.</p> <p><i>Responsible Use of Materials</i></p> <p>The Group conducts regular safety audits</p>
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		<p>on our fertilizer and chemical storage and work areas.</p> <p><i>Green Initiatives</i></p> <p>We undertake innovative composting, community-based tree planting and reforestation of denuded areas close to our operations sites.</p>
Community interaction	<p>As a responsible corporate citizen, the Group continues to contribute to the development and upliftment of the quality of life in communities where the Group operates.</p> <p>The rich heritage of partnership that the Group has with host communities inspires us to continue to make a difference in the lives of thousands of families around the Group's worksites and in other areas where insurgency and unrest have hampered growth.</p> <p>With a mission to raise the level of global health and wellness, the Company helps to bring greater awareness on health, nutrition and food safety to our host communities.</p>	<p>The Company undertakes various outreach programs to improve the welfare of the local communities in which it operates. These programs may include scholarships, health care, family planning, sports development and other acts of charity.</p> <p>Del Monte Foundation, Inc., a non-stock and non-profit organization, spearheads the Company's community programs in close coordination with the Del Monte Plantation and Cannery teams.</p>
Anti-corruption programmes and procedures	<p>The Company abhors any form of corruption by its employees and suppliers. Any solicitation or offering of gifts, payments or commissions by Company employees and their families, or by suppliers and their representatives, in exchange for business or for personal gain is strictly prohibited. Employees are expected to report any such violations or suspected violations.</p>	<p>The Group has an Anti-Corruption task force that meets as needed to reassess the Anti-Corruption program and evaluate whether further enhancements are necessary and roles and responsibilities of the task force are documented. An Anti-Corruption Policy as well as supporting policies (e.g., Code of Conduct, Employee Handbook, Travel & Expense) have been communicated to employees and are readily available on the Del Monte intranet.</p> <p>The Group also implements a Whistleblower Policy that aims to deter and uncover any corrupt, illegal, unethical, fraudulent or other conduct detrimental to the interest of the Group committed by officers and employees, as well as third parties/any other persons, such as suppliers and contractors.</p> <p>Internal audits are periodically performed to assess corporate, facility and subsidiary processes and controls to mitigate corruption risks.</p>
Safeguarding creditors' rights	<p>The Company seeks to build a sound relationship with its business partners and suppliers including its creditors.</p>	<p>The Company seeks to continue doing business with its partners including its creditors on the basis of integrity, mutual interest and fairness.</p>

2) **Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?**

The Company's Corporate Social Responsibility is part of the Annual Report.

3) **Performance-enhancing mechanisms for employee participation.**

(a) *What are the company's policy for its employees' safety, health, and welfare?*

The Group is committed to provide its employees a safe and healthy working environment. It is also committed in upholding fundamental human rights and adhering to labor standards.

The health and safety of the employees are of paramount concern to the Group. The Group strives to provide a workplace free of preventable hazards and to comply with all laws and regulations governing workplace safety and health, including the Occupational Safety and Health Act.

(b) *Show data relating to health, safety and welfare of its employees.*

i. *Safety, Health and Environment Awareness*

The Group is mindful of the employees' health and safety. As such, it provides an ongoing safety training of plantation and cannery employees, and enforce the use of personal protective equipment (PPE) required in performing their duties and responsibilities.

These safety trainings have been extended to our service providers in both the plantation and cannery. We conducted inspection of trucks, safety talks, imposed the use of PPEs and initiated accident forums on safety and training on defensive driving.

ii. *Welfare of Employees*

Workers are paid above average rates in the industry, and are informed of the terms and conditions of employment prior to their appointment. They also undergo annual medical examinations or whenever required. Child and forced labour and any other form of exploitation are not practised. Discrimination on the grounds of nationality, ethnic group, religion, age and gender goes against the Group's Code of Business Ethics.

A comprehensive package of salaries and fringe benefits for employees is considered one of the most upgraded packages for agri-industrial workers in Southern Philippines. Employees enjoy benefits which include:

- a. Free retirement plan with a vesting provision granting benefits to employees with 10 or more years of service upon resignation.
- b. Voluntary supplementary provident plan with a vesting provision granting benefits to employees with 10 or more years of service.
- c. Medical and Dental plan – administered by a Health Maintenance Organization (HMO) which includes free hospitalization at the company's 95-bed hospital and accredited hospitals and clinics; medicines; and medical and dental services.
- d. Housing Benefits for [Mindanao-based employees](#)
 1. Company Housing Units (for Plantation employees only); and
 2. Monthly Housing Subsidy for those not enjoying company housing units.
- e. Rice Allowance
- f. Free transportation to and from work.
- g. Free school bus for employees' children.
- h. Annual vacation ranging from 16 to 25 days based on years of service.
- i. Sick leave with pay for 16 to 18 days for the rank-and-file, and 19 to 20 days for supervisors and [managers](#).
- j. Bereavement leave of 5 days with pay.
- k. Paternity leave of 7 days with pay, up to four entitlements.
- l. Death benefits: 12 months salary based on current rate or the employee's Personal Retirement Account (PRA) consisting of Company's contributions and earnings, whichever is higher, plus 1 week's pay per year of regular service but not exceeding 6 weeks' pay.
- m. Scholarship programs.
- n. Educational, religious and recreational facilities.
- o. 18-hole golf course open to all employees.
- p. Maintains and subsidizes schools (Del Monte School, Our Lady of Lourdes Elementary School and Holy Cross High School).
- q. Voluntary Membership to Consumer and Credit Cooperatives for all employees.

The Group's agro-industrial workers enjoy one of the most attractive compensation and benefit packages. Complementing government-mandated privileges for all employees and qualified dependents is a broad range of free medical and dental services, a comprehensive retirement package, and voluntary plans for providential and insurance benefits.

In Mindanao, the Plantation employees live with their families in Group-owned houses and dormitories (for unmarried employees) within housing camps complete with social hall, chapel, playground and plaza, day care centre, primary and secondary schools, camp clinics and a 95-bed hospital managed by a medical service provider. Employee-organized cooperatives provide our workers with services that enhance economic benefits for their families. Cooperative members enjoy annual dividends and patronage refunds.

Children of the Cannery employees enjoy free year-round weekend tutorials on basketball and, as scheduled, other sports (tennis, swimming, martial arts) and creative skills (photography, theatre arts). Core Values are introduced through learning exposure that help them grow a strong sense of community and family life.

(c) *State the company's training and development programs for its employees. Show the data.*

(i) *Training and Development*

The Group values its people and is committed to provide opportunities for learning, professional growth, and personal development. It recognizes that employee development is vital to creating a high performing team who has the ability to adjust to a dynamic business environment, drive the organization's strategic and operational goals, achieve global competitiveness, and sustain business growth. To support this, the following programs and projects are being implemented by the Group:

- (1) The Group's Roadmap to Global Competitiveness focuses on building the capabilities of each employee on the ground. To ensure Individual and Corporate Training Plans are continually value-adding and relevant, the Centre of Excellence on Talent Management developed a Leadership Competency Assessment and Profiling Tool used to assess individual and organization's leadership strengths and development needs. The resulting Leadership Strength and Gaps Profile will show individual and organization's level of leadership competence and effectiveness. Assessment results serve as valuable input to Succession and Career Development Planning.
- (2) Talent Management Team works closely with Leadership Team to ensure a sustainable talent supply chain—leaders at the Company's helm equipped with the right capability, talent, and mindset to deliver the vision, grow and sustain the business in the long-term. DMPI Leadership Team's input to the organization's Leadership Development Framework, Curriculum, and Programs are vital to this process.

The Basic Management Program (BMP) equips new Del Monte managers corporate-wide with broader management perspective and a deeper understanding of the overall functional organization, as well as the cross-functional relationship among business units to drive achievement of the company's strategic priorities, business targets, and One DM Aspiration (4 x 10 x 21).

The Moving Up to Supervision Series provides an avenue for new Del Monte Supervisors to learn fundamental concepts and principles of supervision. The 9-module leadership and management series equips participants with essential supervisory skills needed to perform their new role—lead people and drive processes to achieve desired business results.

The PET Manufacturing Plant Culture and Capability Build Roadmap aims to guide the newly-opened facility's journey towards Operational Excellence. Start-up training programs include, among others, Basic Manufacturing Leadership Courses, Occupational Health and Safety, 5S, Food Safety and Regulatory Trainings aimed to equip employees with the required knowledge and skills in performing their individual role, and ensure productivity and efficiency of machines critical to Fit & Right manufacturing process.

- (3) DMPI is committed to developing extraordinary leaders who are Vision Advocates, Strategic

Business Champions, People Growth Partners, and Culture-Builders. This newly-developed Corporate Leadership Framework exemplifies the organization's distinct Brand of Leadership that will pave the way for the organization to deliver the vision, get ahead of competition, and sustain business growth.

- (4) Division Training Universities provide technical and functional capability-build programs for employees across Sites. Through "PineU" (Pineapple University), plantation personnel hone their farming expertise through formal sessions and benchmarking trips. "ManU" (Manufacturing University) orients/re-orients Cannery personnel on manufacturing processes and new packaging technologies. On the faculty are our internal Subject Matter Experts, including senior managers, who count among leading experts in their respective fields. Both PineU and ManU administer a one- to two-year supervisory and trade-traineeship programs for high-potential applicants and long-serving employees. Similar development programs are implemented in Customer Development through ACAD; Finance, through its Finance University; and Marketing's Brand Leadership University (BLU). In the absence of internal expertise, the Group sends employees to external training programs to ensure the organization is constantly updated and internal capability is built.

For CY2016, the Company's average training hours in the Philippines increased by 33% from the previous year, which included leadership, business, culture-building, technical/functional and mandatory/regulatory training programs.

- (5) DMPI, the Company's subsidiary in the Philippines, supports technical and functional growth of its Corporate Procurement and Supply Chain professionals by investing in International Certification Programs, such as the APICS Certified Procurement and Inventory Management Program and ITC-MLS Supply Chain Management. As a result, DMPI was awarded by the Procurement and Supply Institute of Asia (PASIA) a Talent and Development Award in Procurement and Supply Chain for being a proactive partner in employee development and for helping advance the procurement and supply chain profession in the Philippines.
- (6) DMPI also provides support to employees interested in furthering their studies and acquiring competencies through formal education through its Educational Assistance Program (EAP).
- (7) A management succession plan is also in place, with bench of candidates trained among the Group's ranks to immediately assume responsibilities of key or critical positions in the event of vacancy.
- (8) In the U.S., the Group offers specific development programs to help employees meet organizational objectives, enhance their careers and maintain a consistently high level of performance.

(ii) *Employee Engagement*

As part of the ongoing employee engagement programmes, our employees in the Philippines are involved in various activities that promote a healthy work-life balance.

It has been the Group's tradition to give back to the community by visiting various communities. The employees volunteer their time to help make lives better for the less fortunate, our way of being a blessing to others. The U.S. facilities and corporate employees are also actively involved in contributing time and money to organizations that serve medical research, education, natural disaster, special needs, youth activities, veteran support.

Competition on various sporting events in Manila, the Cannery and Plantation are held each year. These sporting events extend to the employees' dependents in summer during school break. Programmes include sports, music, arts outreach and eco-projects.

To improve employee communication, our Human Resources Department in the Philippines has enhanced the online HRIS system called MyHR, an online system that maximizes technology for fast and accurate employment transactions. Employees can access and update their personal data, apply for leave, request for certificate of employment, view corporate announcements, download HR forms, policies and videos, and update and monitor employee performance.

Other employee engagement initiatives by the Group include the Montee stores, where employees can purchase DMPL products at a discount, and the Montee Pass, a tie-up with various restaurants and stores, and gyms for employee discounts and privileges. In DMPL's subsidiary in the Philippines, fitness classes such as running clinics, metabolic exercise or "Metafit", Yoga, and Zumba are offered in the convenience of the Manila and Mindanao offices to encourage employees to stay active. To complement this, a Nutrition Talk has also been launched to promote good nutrition and healthy eating. Through information dissemination on proper diet and by offering the various exercise classes, the company supports keeping a healthy weight among its employees as a preventive measure against the more serious lifestyle-related diseases.

In the Philippines, Labour-Management Cooperation (LMC) councils meet regularly to discuss and decide issues affecting employees, their families, the Group and the community. Memorandums of agreement (MOA) with three key labour unions stipulate wage increases and enhancements in benefits for farm and factory workers from year to year.

LMCs prepare the ground for efficient and short negotiations between Union and Management, as manifested in the signing of two MOA's covering enhanced economic and social benefits for approximately 3,000 employees at the plantation and cannery in the Philippines.

(d) State the company's reward/compensation policy that accounts for the performance of the company beyond short-term financial measures

The Group is committed to providing a motivating environment that recognizes and rewards our employees based on performance, teamwork, and continuous improvement in both the short term and long term, and should be designed to:

- a) Motivate our employees to deliver the company's profitable growth goals;
- b) Reward performance;
- c) Retain top performers and high potentials; and
- d) Promote teamwork.

- The Company's performance incentive plan aims to motivate and reward employees who contribute towards attaining and exceeding the Company's annual business objectives. The award is based on the degree to which divisional and corporate financial objectives are met. This incentive plan covers employees at the levels of supervisors and above.
- The Company is one of the first in the Philippines who offered the "flexible benefits program" where regular monthly paid employees of its subsidiary are able to choose their own set of benefits that will support their personal health and wellness objectives. The range of options includes spa and massage services, membership in fitness gyms, sign-up for sports tournaments, educational subsidy for dependents, optical allowance, etc.
- The Company rewards all regular employees for their dedicated and continuous service upon completing a minimum of 5 years and every 5 years thereafter, up to 40 years of service through the Service Awards Program. The awardee receives a special token and an increasing cash amount for each milestone year.

4) What are the company's procedures for handling complaints by employees concerning illegal (including corruption) and unethical behavior? Explain how employees are protected from retaliation.

A Whistleblower Policy has been in place since 2004 to promote the highest standards of business and personal ethics in the conduct of the Group's affairs.

The policy aims to deter and uncover corrupt, illegal, unethical, fraudulent or other conduct detrimental to the Group's interests committed by officers and employees, as well as third parties/any other persons, such as suppliers and contractors. The Group encourages its officers and employees, suppliers and contractors to provide information that evidences unsafe, unlawful, unethical, fraudulent or wasteful practices. It does not disregard anonymous complaints.

This policy enables the Group to effectively deal with reports from whistleblowers in a manner that will protect the identity of the whistleblower and provide for the appropriate use of the information provided. It also establishes the policies for protecting whistleblowers against reprisal by any person internal or external to the Company and provide for the appropriate infrastructure including the appointment of a “Whistleblower Protection Officer”, a “Whistleblower Investigations Officer” and alternative means of reporting.

The Board, together with the Chairman of the ARC, had appointed the Group CFO as the Protection Officer, as well as Mr. Gil Ramon Veloso, the Head of Internal Audit, as the Investigations Officer, to administer the Company’s Whistleblower program.

The following are the contact details:

For legal compliance: +632 856 2557, +63 917 872 1472, or email legalcompliance@delmonte-phil.com
 For other matters: +6388 855 2090, +63 917 712 0311, or email othercompliance@delmonte-phil.com

I. DISCLOSURE AND TRANSPARENCY

1) Ownership Structure

(a) Holding 5% shareholding or more

Shareholder	No. of Shares	Percent	Beneficial Owner
NutriAsia Pacific Limited ²⁷	1,155,030,190	59.44%	NutriAsia Pacific Limited
HSBC (Singapore) Nom’s Pte. Ltd²⁸	148,226,771	7.63%	Bluebell Group Holdings²⁹
Lee Pineapple Company Pte. Ltd.	100,422,000	5.17%	Lee Pineapple Company Pte Ltd.

Name of Senior Management	Number of Direct Shares	Number of Indirect Shares / Through (name of record owner)	% of Capital Stock
N/A	N/A	N/A	N/A

2) Does the Annual Report disclose the following:

Key risks	Yes
Corporate objectives	Yes
Financial performance indicators	Yes
Non-financial performance indicators	Yes
Dividend policy	Yes
Details of whistle-blowing policy	Yes
Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/ commissioners	Yes
Training and/or continuing education programme attended by each director/commissioner	Yes
Number of board of directors/commissioners meetings held during the year	Yes
Attendance details of each director/commissioner in respect of meetings held	Yes

²⁷ As of 31 December 2014, NutriAsia Pacific Ltd is a substantial and controlling shareholder of the Company, holding 869,315,246 shares therein. Its immediate holding company is NutriAsia Holdings Ltd. (formerly known as NutriAsia San Miguel Holdings Limited), the ultimate shareholders of which are Golden Chambers Investment Limited (“GCIL”) and Star Orchids Limited (“SOL”), which hold 57.8% and 42.2% respectively through their intermediary companies - NutriAsia Holdings Ltd, NutriAsia Inc and Well Grounded Limited. GCIL and SOL are incorporated in the British Virgin Islands, and are beneficially owned by the Campos family.

²⁸ [Bluebell Group Holdings Limited is the beneficial owner of the shares indicated. The shares are only held in nominee by HSBC \(Singapore\) Nom’s Pte. Ltd.](#)

²⁹ Bluebell Group Holdings Limited and NutriAsia Pacific Ltd. have common shareholders and are, thus, affiliated to each other.

Should the Annual Report not disclose any of the above, please indicate the reason for the non-disclosure.

Explanation on Non-Disclosure of Remuneration Details

The remuneration of Directors and the CEO are disclosed in bands of S\$250,000/- with a maximum disclosure band of S\$500,000/- and above.

The remuneration of the top five Key Executives are similarly disclosed in bands of S\$250,000/- with a maximum disclosure band of S\$500,000/- and above.

Although the disclosure is not in compliance with the recommendation of the 2012 Code, the Board is of the view that given confidentiality and commercial sensitivity attached to remuneration matters, disclosure in bands of S\$250,000/- in excess of S\$500,000/- will not be provided. In addition, for personal security reasons, the names of the Company's top five Key Management Personnel are not disclosed.

3) External Auditor's Fee

The aggregate external audit fees that accrued for the audit of the Company's financial statements for FY2016 (1 May 2015 to 30 April 2016), FY2015 (1 May 2014 to 30 April 2015) and the transitional period from 1 January 2014 to 30 April 2014³⁰, and for services that were provided by the Company's external auditor are as follows:

Name of Auditor	Year Ended 30 April 2016		Year Ended 30 April 2015		Four Months Ended 30 April 2014	
	Audit Fee (US\$'000)	Non-Audit Fee (US\$'000)	Audit Fee (US\$'000)	Non-Audit Fee (US\$'000)	Audit Fee (US\$'000)	Non-Audit Fee (US\$'000)
KPMG LLP (FY2015 and SY2014)	339	-	322	222	246	-
Ernst & Young LLP (FY2016) ³¹						
Other auditors	2,374	578	2,658	590	200	8

4) Medium of Communication

List down the mode/s of communication that the company is using for disseminating information.

The Company's disclosures and announcements are disseminated through the SGX-ST and PSE portals, the Company's email alerts and website.

The Group provides descriptive and detailed disclosure whenever possible and avoids boilerplate disclosures, and immediately announces any material information known to the Company concerning the Company or any of its subsidiaries or associated companies.

Material information are disclosed to all shareholders and the investing community equally via the SGX-ST and PSE portals (i.e., no selective disclosure), including the Company's financial position, performance, ownership, strategies, activities and governance.

The Company observes a closed window period of two (2) weeks prior to the announcement of its

³⁰ In May 2014, the Company announced the change of its fiscal year end from 31 December to 30 April. The information on the external auditor's fees for the audit of the Company's financial statements covering the fiscal year from 1 May 2014 to 30 April 2015 are not yet available.

³¹ On 28 August 2015, Ernst & Young LLP was appointed as the new Auditors of the Group, in place of retiring Auditors, KPMG LLP.

quarterly results and 1 month prior to the announcement of its full year results. During this period, the Company does not meet nor communicate with the investing community to ensure no selective disclosure is made.

The Company announces its financial results on a quarterly basis within the prescribed timeframe and holds joint briefings with the investing community on its half-year and full-year performance in an accessible central location. Key Executives are present during the briefings.

The Management Discussion and Analysis (MD&A) report, press release and presentation on the Company's financial results are disseminated through SGXnet, PSE Edge, the Company's email alerts and website all on the same day.

The Company strengthens relationships with the investing community through one-on-one meetings, participation in at least 2 annual conferences, forums and road shows organized by stock broking and investing companies, to augment 2 briefings a year.

The Company organizes trips to its plantation and cannery, as well as trade checks, for the investing community, providing them with firsthand appreciation and understanding of the Company's operations and markets.

The corporate website (www.delmontepacific.com) has a dedicated and comprehensive IR section that is user-friendly with easily downloadable and updated press releases, announcements, quarterly reports, presentations and annual reports. Announcements are uploaded as soon as they are released to the SGXnet.

The following are also included in the IR site: IR calendar; next events; dividend policy and payout details; bio-data of Directors and senior management; and corporate governance. The following are uploaded in other sections of the website: sustainability; and Code of Business Ethics.

5) Date of release of audited financial report:

In May 2014, the Company announced the change of its fiscal year end from 31 December to 30 April. Following this change, the first fiscal year report of the Company covered the transitional period from 1 January 2014 to 30 April 2014 and the regular twelve-month period from 1 May 2014 to 30 April 2015.

[The Company's annual report for FY2016 was released on 8 August 2016.](#)

6) Company Website

Does the company have a website disclosing up-to-date information about the following?

Business operations	Yes
Financial statements/reports (current and prior years)	Yes
Materials provided in briefings to analysts and media	Yes
Shareholding structure	Yes
Group corporate structure	Yes
Downloadable annual report	Yes
Notice of AGM and/or EGM	Yes
Company's constitution (Company's Memorandum and Articles)	Yes

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

Not applicable.

7) Disclosure of RPT

When RPTs are involved, what processes are in place to address them in the manner that will safeguard the interest of the company and in particular of its minority shareholders and other stakeholders?

The Company has an Interested Person Transactions (IPT) policy and manual that set out the

definitions, general guidelines, and review and monitoring procedures to be adopted across the Company and the Group for ***IPTs*** compliance with the Listing Manual of the SGX-ST. The manual presents a comprehensive view of IPT and the procedures that all affected Group personnel, including members of senior management, directors and employees in Purchasing, Treasury, Finance, Sales, Legal, Internal Audit, must follow in order to comply with the SGX-ST rules. Non-compliance with the SGX-ST's requirements may lead to a range of sanctions such as public reprimand or in the worst case, de-listing.

The ARC reviews the internal audit report on the IPTs to ascertain that the established review procedures to monitor such transactions have been complied with. The ARC reviews the IPTs on a quarterly basis. If during these periodic reviews, the ARC is of the view that the review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Group are conducted, the Company will revert to its shareholders for a fresh mandate based on new guidelines and review procedures to ensure that IPTs meet the established criteria.

In addition to the foregoing, the Company supplements its internal systems with stringent approval threshold requirements to ensure that IPTs are undertaken on an arm's length basis and on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority shareholders.

The Company maintains a register of transactions carried out with Interested Persons and the Company's internal audit plan will incorporate an annual review of all transactions entered into in the relevant financial year pursuant to the IPT mandate.

The following is a summary of IPTs that were entered into by the Company and/or its subsidiaries (the "**Group**") with certain Interested Persons³² for FY2016 (1 May 2015 to 30 April 2016), FY2015 (1 May 2014 to 30 April 2015) and SY2014 (transition period from 1 January 2014 to 30 April 2014):

Related Party Transaction	Relationship	Nature	FY2016 US\$'000	FY 2015 US\$'000	SY 2014 US\$'000
Del Monte Philippines, Inc. (DMPI Retirement Fund)	Retirement fund of the Company's subsidiary	Rental to DMPI Retirement Fund	1,395	1,519	169
		Purchases of Services to DMPI Retirement Fund	-	-	8
		Management fees from DMPI Retirement Fund	(4)	(5)	(2)
Del Monte Philippines, Inc. (DMPI Provident Fund)	Retirement fund of the Company's subsidiary	Rental to DMPI Provident Fund	5	-	5
NutriAsia Inc. (NAI)	Affiliate of the Company	Rental to NAI Retirement Fund	529	582	-
		Purchases of Production Materials	743	392	43
		Toll Pack Fees	551	472	169
		Utilities	83	-	-
		Recharge of Inventory Count Shortage	(25)	(363)	-
		Shared IT Services from NAI	(215)	(419)	(27)
		Sale of other raw materials with NAI	(13)	-	-
		Sale of tomato sauce with NAI	(1,098)	(1,627)	(641)
TOTAL			1,951	551	(276)

³² Under the SGX-ST Listing Manual, "Interested Person" is defined as: (a) a Director, CEO or Controlling Shareholder of the listed company; or (b) an Associate of any such Director, CEO or Controlling Shareholder. A "Controlling Shareholder" is one who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company; or (b) in fact exercises control over a company.

J. RIGHTS OF STOCKHOLDERS

1) Right to participate effectively in and vote in Annual/Special Stockholders' Meetings

(a) Quorum

Give details on the quorum required to convene the Annual/Special Stockholders' Meeting as set forth in its By-laws.

Quorum Required	Under Article 75 of the Articles, a meeting of members is duly constituted if, at the commencement of the meeting, there are present in person by proxy two members entitled to vote on resolution of members to be considered at the meeting.
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(b) System Used to Approve Corporate Acts

Explain the system used to approve corporate acts.

System Used	Electronic poll voting
Description	For greater transparency, the Company had, since 2013, instituted electronic poll voting and all resolutions are put to vote by electronic poll at its AGMs and GMs. Announcement of the detailed results of the number of votes cast for and against each resolution, and the respective percentages is also made on the same day.

(c) Dividends

The following is the dividend declaration history of the Company for 2012, 2013 and 2014:

	Declaration Date	Record Date	Payment Date
CY2012	8 August 2012 27 February 2013	17 August 2012 07 March 2013	05 September 2012 27 March 2013
CY2013	12 August 2013	20 August 2013	04 September 2013
SY2014	Nil	Nil	Nil
FY2015	Nil	Nil	Nil
FY2016	28 Jun 2016	26 August 2016	8 September 2016

(d) Stockholders' Participation

1. State, if any, the measures adopted to promote stockholder participation in the Annual/Special Stockholders' Meeting, including the procedure on how stockholders and other parties interested may communicate directly with the Chairman of the Board, individual directors or board committees. Include in the discussion the steps the Board has taken to solicit and understand the views of the stockholders as well as procedures for putting forward proposals at stockholders' meetings.

The Company encourages shareholder participation at GMs and ensures that the venue for GMs is in a central location easily accessed by public transportation. It also ensures that shareholders have the opportunity to participate effectively in and vote in the AGMs and GMs either in person or by proxy. Shareholders are informed of the rules, including voting procedures, which govern GMs.

The Memorandum and Articles of the Company do not allow corporations which provide nominee or custodial services to appoint more than two proxies to vote. The Company does, however, allow non-shareholders to attend the AGM as observers.

Resolutions on each distinct issue are tabled separately at GMs.

In GMs, shareholders are given the opportunity to communicate their views and direct questions to Directors and Senior Management regarding the Company. The Chairman of the Board, the respective Chairman of the ARC, NC and RSOC, all other Directors, Senior Management including the CEO, and the external auditors are present to assist the Board in addressing shareholders' questions.

[The Chairman of the ARC attended the GM held in March 2016 and the most recent AGM and GMs held in August 2016.](#)

2. *State the company policy of asking shareholders to actively participate in corporate decisions regarding:*

a. Amendments to the Company's constitution

Section 12 of the Company's Memorandum and Article 169 of the Company's Articles state that the Company may amend its Memorandum and Articles by a special resolution of members subject always, for so long as the shares of the Company are listed on the Designated Stock Exchange, to the prior written approval of the Designated Stock Exchange.

Under the Articles, "special resolution" is defined as:

- (a) A resolution approved at a duly convened and constituted meeting of the members of the Company by the affirmative vote of:
 - (i) A majority of not less than three-fourths of the votes of the shares which were present at the meeting and entitled to vote thereon and were voted and not abstained; or
 - (ii) A majority of not less than three-fourths of the votes of each class or series of shares which were present at the meeting and entitled to vote thereon as a class or series and were voted and not abstained; or
- (b) A resolution consented to in writing by:
 - (i) A majority of not less than three-fourths of the votes of shares entitled to vote thereon; or
 - (ii) A majority of not less than three-fourths of the votes of each class or series of shares entitled to vote thereon as a class or series.

b. Authorization of additional shares

Under Article 59 of the Company's Articles, the Company may, by an ordinary resolution of members, increase its authorized capital (or, by special resolution of members, reduce its authorized share capital) and, in connection therewith, the Company may, in respect of any unissued shares, increase (or reduce) the number of such shares, increase (or reduce) the par value of any such shares or effect any combination of the foregoing accordingly.

The Articles define "ordinary resolution" as:

- (a) A resolution approved at a duly convened and constituted meeting of the members of the Company by the affirmative vote of:
 - (i) a simple majority of the votes of the shares which were present at the meeting and entitled to vote thereon and were voted and not abstained; or
 - (ii) a simple majority of the votes of each class or series of shares which were present at the meeting and entitled to vote thereon as a class or series and were voted and not abstained; or
- (b) A resolution consented to in writing by:
 - (i) An absolute majority of the votes of shares entitled to vote thereon; or
 - (ii) An absolute majority of the votes of each class or series of shares entitled to vote thereon as a class or series.

c. Transfer of all or substantially all assets, which in effect results in the sale of the company.

Article 15(1) of the Articles provides, subject to the provisions of these Articles, the unissued shares of the Company shall, with the approval of the members in general meeting, be at the disposal of the directors who may, without limiting or affecting any rights previously conferred on the holders of any existing shares or class or series of shares, offer, allot, grant options over or otherwise dispose of shares to such persons, at such times and upon such terms and conditions as the Company may, by resolution of directors, determine provided always that:

- (a) No shares shall be issued so as to transfer a controlling interest in the Company without the prior approval of the members in general meeting; and
- (b) Any other issue of shares, the aggregate of which would in any one financial year of the Company exceed the limits referred to in Regulation 15(3), shall be subject to the approval of the members in general meeting.

Also, Article 102(2) states that any sale or disposal by the directors of the Company's main undertaking shall be subject to the approval of the members of the Company in a general meeting.

3. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up?

Section 67 of the Articles provides that an annual general meeting and any general meeting at which the passing of a special resolution of members is to be considered shall be called by not less than twenty-one (21) clear days' notice in writing.

The Company was incorporated and registered in the British Virgin Islands. Section 65(4) of the Company's Articles states that the period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held. All other general meetings may be called by not less than fourteen (14) clear days' notice in writing but a general meeting may be called by shorter notice with a few exceptions under the Company's Articles.

a. Date of sending out notices:

On 8 August 2016, the Company first sent out the notice of 2016 AGM and GMs held on 30 August 2016 which satisfies the requirement of 14 clear days' notice provided in the Company's Articles.

b. Date of the Annual/Special Stockholders' Meeting:

On 8 March 2016, a GM was held.

On 30 August 2016, the Company held its latest AGM. Two GMs were likewise held on the same day.

4. State, if any, questions and answers during the Annual/Special Stockholders' Meeting.

- a. There were no questions asked during the GM held on 8 March 2016.
- b. At the AGM and GMs held on 30 August 2016, questions were raised by the Company's shareholders, and addressed by the Chairman and Management team.

At the AGM, the shareholders asked questions relating to the Company's audited financial statements for the past year, proposed issuance of US-dollar denominated preference shares in the Philippines, acquisition of the Consumer Food Business in the U.S., dividend pay-out post acquisition, gearing levels, main competitors of the Consumer Food Business in the U.S., and how the Company intends to service its debts. The queries were sufficiently addressed by the Chairman, together with the Company's CFO and COO.

At the first GM, a shareholder raised his concern on the necessity of the proposed renewal of share purchase mandate. The Chairman rationalized that the Company may purchase its shares for a number of reasons, one of which is to issue the shares held in treasury to management and staff as part of the employees share option, or award schemes, to reward good performance.

At the second GM, there were no questions asked on the proposed adoption of the Del Monte Executive Share Option Plan 2016.

5. Results of Annual/Special Stockholders' Meeting's Resolutions

(a) Annual General Meeting

At the Company's AGM held on 30 August 2016, the following resolutions were put to shareholders and duly passed by way of poll:

Resolution	Approving	Dissenting
<u>Resolution 1</u> Adoption of the Directors' Report and Audited Financial Statements together with the Auditors' Report thereon, for the financial year from 1 May 2015 to 30 April 2016 ("FY2016")	1,405,401,793	183,900
<u>Resolution 2</u> Re-election of Dr. Emil Q. Javier, a Director retiring pursuant to Article 88 of the Company's Articles of Association	1,403,973,673	790,400
<u>Resolution 3</u> Re-election of Mrs. Yvonne Goh, a Director retiring pursuant to Article 92 of the Company's Articles of Association	1,404,792,873	264,400
<u>Resolution 4</u> Approval of payment of Directors' fees of up to US\$496,800/- for the financial year ending 30 April 2017, to be paid quarterly in arrears	1,403,898,769	1,057,104
<u>Resolution 5</u> Authority to fix, increase or vary the emoluments of Directors	1,320,501,436	771,200
<u>Resolution 6</u> Reappoint Ernst & Young LLP as the Auditors of the Group	1,404,383,373	135,700
<u>Resolution 7</u> Reappointment of Sycip Gorres Velayo & Co. (Ernst & Young Philippines) as the Philippine Auditors of the Group	1,403,788,183	560,200
<u>Resolution 8</u> Authority to issue Shares	1,386,456,700	18,698,883
<u>Resolution 9</u> Authority to allot and issue Shares under the Del Monte Pacific Executive Stock Option Plan 1999 and Del Monte Pacific Restricted Share Plan and the Del Monte Pacific Performance Share Plan	1,296,376,849	25,009,187
<u>Resolution 10</u> Renewal of shareholders' mandate for Interested Person	241,353,017	248,000

Transactions		
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NutriAsia Pacific Limited, a controlling shareholder of the Company, holding 1,155,030,190 ordinary shares in the Company, being interested in Resolution 10 had abstained in the voting thereof; and Mr. Joselito D Campos Jr, being deemed interested in the shares held by NutriAsia Pacific Limited had also abstained in the voting of Resolution 10.

(b) *General Meetings*

- i. At the At the Company's GM held on 8 March 2016, the following resolution was put to shareholders and duly passed by way of poll:

Resolution	Approving	Dissenting
<u>Ordinary Resolution</u>		
The Proposed Specific Preference Share Issue Mandate	1,295,292,119	833,550

No shareholder was required to abstain from voting on this resolution.

- ii. At the Company's GMs held on 30 August 2016, the following resolutions were put to shareholders and duly passed by way of poll:

1. Share Purchase Mandate

Resolution	Approving	Dissenting
Proposed renewal of the Share Purchase Mandate	1,403,479,579	1,448,324

2. Del Monte Executive Share Option Plan 2016

Resolution	Approving	Dissenting
<u>Resolution 1</u>		
Proposed adoption of the Del Monte Executive Share Option Plan 2016 (the "Plan")	125,602,809	107,541,220
<u>Resolution 2</u>		
Any grant of Options for the subscription of Shares at a discount of up to 20%	124,441,209	108,799,720
<u>Resolution 3</u>		
Proposed participation of Mr. Joselito D. Campos, Jr. and his Associates in the Plan	207,039,446	26,253,903

Group Executives, Group Executive Directors (including Mr Joselito D Campos, Jr's other Associates), Group Non-Executive Directors, Controlling Shareholders (including NutriAsia Pacific Ltd) and directors and employees of an Associated Company, who in aggregate hold 1,323,226,892 ordinary shares, who are eligible to participate in the Plan, had abstained from voting on the aforesaid resolutions.

6. *Date of publishing of the result of the votes taken during the most recent AGM for all resolutions.*

The results of the votes taken at the AGM and GM were uploaded to the SGX-ST portal and the PSE EDGE on 30 August 2016.

(e) *Modifications*

State, if any, the modifications made in the Annual/Special Stockholders' Meeting regulations during

the most recent year and the reason for such modification:

Modifications	Reason for Modification
<p>Holders of shares in the Company that were lodged in the PSE were allowed to vote in Manila by manually accomplishing the ballots instead of electronically voting.</p>	<p>Electronic voting is not available in Manila.</p>

(f) *Stockholders' Attendance*

(i) *Details of Attendance in the Annual/Special Stockholders' Meeting Held:*

a) For the GM held on 8 March 2016:

Type of Meeting	Names of Board Members/ Officers Present	Date of Meeting	Voting Procedure (by poll)	% of SH Attending in Person	% of SH in Proxy	Total % of SH Attendance
Special	<p>Rolando C. Gapud Joselito D. Campos, Jr. Edgardo M. Cruz, Jr. Dr. Emil Q. Javier Godfrey E. Scotchbrook Benedict Kwek Gim Song Yvonne Goh</p> <p>Luis F. Alejandro Ignacio C.O. Sison Parag Sachdeva Antonio E. S. Ungson</p>	8 Mar 2016	<p>Singapore – via electronic poll</p> <p>Philippines – via paper ballot voting</p>	1.01%	0.43%	1.33%

b) For the AGM and GM held on 30 August 2016:

Type of Meeting	Names of Board Members/ Officers Present	Date of Meeting	Voting Procedure (by poll)	% of SH Attending in Person	% of SH in Proxy	Total % of SH Attendance
Annual	<p>Rolando C. Gapud Joselito D. Campos, Jr. Edgardo M. Cruz, Jr. Dr. Emil Q. Javier Godfrey E. Scotchbrook Benedict Kwek Gim Song Yvonne Goh</p> <p>Luis F. Alejandro Ignacio C.O. Sison Parag Sachdeva Antonio E. S. Ungson</p>	30 Aug 2016	<p>Singapore – via electronic poll</p> <p>Philippines – via paper ballot voting</p>	1.83%	0.29%	2.12%
Special	<p>Rolando C. Gapud Joselito D. Campos, Jr. Edgardo M. Cruz, Jr. Dr. Emil Q. Javier Godfrey E. Scotchbrook Benedict Kwek Gim Song Yvonne Goh</p> <p>Luis F. Alejandro Ignacio C.O. Sison Parag Sachdeva Antonio E. S. Ungson</p>	30 Aug 2016	<p>Singapore – via electronic poll</p> <p>Philippines – via paper ballot voting</p>	1.83%	0.29%	2.12%

(ii) *Does the company appoint an independent party (inspectors) to count and/or validate the votes*

at the AGM/GMs?

Yes, the Company appointed independent scrutineers for purposes of tabulating and validating the votes cast at the GM held in March 2016, and AGM and GMs held in August 2016. The firms and/or persons appointed to act as scrutineers were as follows:

- Ms. Madelyn Kwang (for the GM in March 2016) and Mr. Raymond Lam (for the AGM and GMs in August 2016) of DrewCorp Services Pte Ltd for the proceedings in Singapore; and
- Atty. Kristel Ann Marie Bejar of Ortega, Bacorro, Odulio, Calma & Carbonell for the proceedings in the Philippines.

(iii) Do the company's common shares carry one vote for one share? If not, disclose and give reasons for any divergence to this standard. Where the company has more than one class of shares, describe the voting rights attached to each class of shares.

Yes, ordinary shares of the Company carry one vote per share.

(g) Proxy Voting Policies

State the policies followed by the company regarding proxy voting in the Annual/Special Stockholders' Meeting.

	Company's Policies
Execution and acceptance of proxies	<p>The proxy form must be duly accomplished, signed and dated by the shareholder, and submitted to the designated officer, in accordance with the instructions given in the Notice of Meeting (AGM/GM). The proxy form is distributed together with the printed Notice of Meetings and Annual Report.</p> <p>Article 70 of the Company's Articles provides:</p> <p>(1) A member may be represented at a meeting of members by a proxy who need not be a member of the Company to speak and vote on behalf of the member, and to vote on a show of hands, on any matter at any general meeting.</p> <p>(2) An instrument of proxy shall be deemed to confer on the holder thereof the authority to demand or join in demanding that a poll be taken at any general meeting or annual general meeting.</p> <p>In the case of joint ownership of shares, Article 73 shall govern:</p> <p>(a) if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member;</p> <p>(b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and</p> <p>(c) if two or more of the joint owners are present in person or by proxy they must vote as one and the person whose name stands first on the register of members shall be entitled to vote.</p>
Notary	Proxies do not need to be notarized.
Submission of Proxy	Article 72 provides, the instrument appointing a proxy shall be produced at the place appointed for the meeting, or such other place as may be specified in the instrument, forty-eight (48) hours before the time for holding the meeting at which the person named in such instrument proposes to vote.
Several Proxies	The Memorandum and Articles of the Company do not allow corporations which provide nominee or custodial services to appoint more than 2 proxies to vote. At present, only the Central Depository (Pte) Ltd (in Singapore) is permitted to appoint more than 2 proxies.

	<p>Article 71 states:</p> <p>(1) Every member is entitled to attend and vote at a general meeting of the Company where such member is the holder of two or more shares, such person shall be entitled to appoint not more than two proxies to attend and vote instead of him at the same meeting provided that, if the member is the Depository:</p> <p>(a) the Depository may appoint more than two proxies to attend and vote at the same general meeting and each proxy shall be entitled to exercise the same powers on behalf of the Depository as the Depository could exercise, including the right to vote individually on a show of hands provided that, on a show of hands or otherwise, it is the votes allocated to the shares that shall be counted and not the number of members who actually voted; and X X X</p> <p>(2) In any case where a form of proxy appoints more than one proxy (including the case where such appointment results from a nomination by a Depositor), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.</p>
Validity of Proxy	<p>Article 71 (b) and (c) further provide:</p> <p>(b) Unless the Depository specifies otherwise in a written notice to the Company, 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 in the records of the Depository as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company and notwithstanding any other provisions in these Articles, the appointment of proxies by virtue of this Article 71(1)(b) shall not require an instrument of proxy or the lodgement of any instrument of proxy;</p> <p>(c) The Company shall accept as valid in all respects the form of instrument of proxy approved by the Depository (the "CDP Proxy Form") for use at the date relevant to the general meeting in question naming a Depositor (the "Nominating Depositor") and permitting that Nominating Depositor to nominate a person or persons other than himself as the proxy or proxies appointed by the Depository. The Company shall, in determining rights to vote and other matters in respect of a completed CDP Proxy Form submitted to it, have regard to the instructions given by and the notes (if any) set out in the CDP Proxy Form. The submission of any CDP Proxy Form shall not affect the operation of Article 71(1)(b) and shall not preclude a Depositor appointed as a proxy by virtue of Article 71(1)(b) from attending and voting at the relevant meeting but in the event of attendance by such Depositor, the CDP Proxy Form submitted bearing his name as the Nominating Depositor shall be deemed to be revoked.</p>
Invalidated Proxy	<p>Article 71 further provides:</p> <p>(d) 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 forty-eight (48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company;</p>
Proxies executed abroad	<p>There is no requirement that proxies executed abroad must be authenticated.</p>

Validation of Proxy	Article 71 (e) states that, on a poll, the maximum number of votes which a Depositor or proxies appointed pursuant to a CDP Proxy Form in respect of that Depositor is able to cast shall be the number of shares credited to the Securities Account of the Depositor as shown in the records of the Depository as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any CDP Proxy Form or instrument of proxy executed by or on behalf of the Depository.
Violation of Proxy	For security holders with shares listed in the PSE, the Philippine stock transfer agent is the one responsible for receiving and validating the accomplished proxy forms.

(h) *Sending of Notices*

State the company's policies and procedure on the sending of notices of Annual/Special Stockholders' Meeting.

Policies	Procedure
<p>As a rule, the notice of a general meeting of members shall be sent to the Company's shareholders at least 14 clear days.</p> <p>The Company takes into account the provisions of its Articles, as well as the listing rules of the SGX-ST and the PSE, as well as the SEC.</p>	<p>Article 67 of the Company's Articles provides:</p> <p>An annual general meeting and any general meeting at which the passing of a special resolution of members is to be considered shall be called by not less than twenty-one (21) clear days' notice in writing. All other general meetings may be called by not less than fourteen (14) clear days' notice in writing but a general meeting may be called by shorter notice:</p> <p>(a) in the case of a meeting called as an annual general meeting, if it is so agreed by all the members entitled to attend and vote thereat;</p> <p>(b) in the case of any other meeting, if it is so agreed by a majority in number of the members having the right to attend and vote at the meeting, being a majority together holding not less than ninety per cent (90%) of the total number of shares entitled to vote on all matters to be considered at the meeting, or ninety per cent (90%) of the votes of each class or series of shares where members are entitled to vote thereon as a class or series; and</p> <p>(c) in all cases, if all members holding shares entitled to vote on all or any matters to be considered at the meeting have waived notice of the meeting and for this purpose presence at the meeting shall be deemed to constitute waiver.</p> <p>For so long as the shares of the Company are listed on the Designated Stock Exchange, at least fourteen (14) days' notice of any general meeting shall be given by advertisement in an English daily newspaper in circulation in Singapore and in writing to the Designated Stock Exchange.</p> <p>Article 156 of the Articles states:</p> <p>Any notice, document, information or written statement to be given by the Company to members may be served in the case of members holding registered shares in any way by which it can reasonably be expected to reach each member or by mail addressed to each member at the address shown in the share register and in the case of members holding shares issued to bearer, in the manner provided in the Memorandum.</p> <p><i>Note: "Clear days" is, in relation to the period of notice, that period excluding the day when notice is given or deemed to be given and the day when it is given or on which it takes effect.</i></p> <p>Rule 704(15) of the SGX-ST Listing Rules provides that all notices convening meetings must be sent to stockholders at least 14 calendar days before the date of meeting (excluding the date of notice and date of meeting).</p>

	In the Philippines, however, the SEC requires that whenever an annual or special meeting will be held, the Company should furnish its stockholders the information statement, proxy form and management report at least 15 business days prior to the date of the stockholders' meeting.
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(i) *Definitive Information Statements and Management Report*

For the Company's GM held on 8 March 2016:

Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	15 February 2016 (no Management Report was distributed)
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	15 February 2016 (no Management Report was distributed)
State whether CD format or hard copies were distributed	N/A
If yes, indicate whether requesting stockholders were provided hard copies	N/A

For the Company's AGM and GMs held on 30 August 2016:

Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	8 August 2016
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	8 August 2016
State whether CD format or hard copies were distributed	The Company's Annual Report, Definitive Information Statement, and other reference materials, such as, but not limited to, the Memorandum on Interested Person Transactions and the Circular on the relevant resolutions tabled for shareholders' approval, were distributed in CD format to the shareholders.
If yes, indicate whether requesting stockholders were provided hard copies	N/A

(j) *Does the Notice of Annual/Special Stockholders' Meeting include the following:*

For the AGM and GMs held in 2016:

Each resolution to be taken up deals with only one item.	Yes
Profiles of directors (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) nominated for election/re-election.	Yes
The auditors to be appointed or re-appointed.	Yes
An explanation of the dividend policy, if any dividend is to be declared.	Yes
The amount payable for final dividends.	No dividends were declared during the AGM/GMs
Documents required for proxy vote.	Yes

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

Not applicable.

2) Treatment of Minority Stockholders

(a) State the company's policies with respect to the treatment of minority stockholders.

Policies	Implementation
<p>The Group treats all shareholders fairly and equitably, and recognizes, protects and facilitates the exercise of shareholders' rights. Moreover, the Group continually reviews and updates such governance arrangements.</p> <p>Shareholders are informed of changes in the Company's business, which are likely to materially affect the value of the Company's shares.</p> <p>The Group ensures that all shareholders have the opportunity to participate effectively in and vote at GMs. Shareholders are informed of the rules, including voting procedures, which govern GMs.</p>	Implemented

(b) Do minority stockholders have a right to nominate candidates for board of directors?

The Company's Articles state:

No person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for election as a director at any general meeting unless not less than eleven (11) clear days before the date appointed for the meeting there shall have been lodged at the Office a notice in writing signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected, provided that in the case of a person recommended by the Board for election not less than nine (9) clear days' notice in writing shall be necessary and notice of each and every such person shall be served on the members at least seven (7) days prior to the meeting at which the election is to take place.

K. INVESTORS RELATIONS PROGRAM

1) *Discuss the company's external and internal communications policies and how frequently they are reviewed. Disclose who reviews and approves major company announcements. Identify the committee with this responsibility, if it has been assigned to a committee.*

The IR policy of the Company promotes fair and equitable treatment of all shareholders, while recognizing, protecting and facilitating the exercise of shareholders' rights. This is consistent with the listing requirements of the SGX-ST and PSE, and reinforces the Company's commitment to providing easy and regular access to timely, effective, fair, pertinent and accurate information about the Company.

IR is a key function in the Company. As such, the IR manager reports directly to the [Chief Corporate Officer \(CCO\)](#), who coordinates with the Senior Management on IR, as required. The CCO reports to the CEO who, together with the Executive Committee, gets involved with IR, as needed. The CCO also updates the Board and Senior Management on IR developments and feedback.

[The Board reviews and approves major company announcements.](#)

2) *Describe the company's investor relations program including its communications strategy to promote effective communication with its stockholders, other stakeholders and the public in general. Disclose the contact details (e.g. telephone, fax and email) of the officer responsible for investor relations.*

	Details
(1) Objectives	The objective of IR is to enhance shareholder value.
(2) Principles	<p>The Company's IR is guided by principles of trust, good corporate governance, transparency, openness and quality of disclosure, fairness, timeliness, proactiveness and engagement, accessibility, employment of information technology, and continuous improvement.</p> <p>In summary, these are the principles and corresponding actions which the Company adheres to.</p> <ul style="list-style-type: none"> a) Trust – Grounded on SGX-ST guidelines and principles. b) Good Corporate Governance – Code of Corporate Governance pillars including Communication with Shareholders; Governance and Transparency Index (GTI). c) Transparency, Openness and Quality of Disclosure – Clear communication of business strategy and outlook; issuance of profit alerts, if warranted; management of market expectation. d) Fairness – No selective disclosure; closed-window period e) Timeliness – Timely and accurate information disclosed immediately via the SGXnet, PSE Edge, and the Company's corporate website; IR team is responsive to emails and calls, and targets one day turnaround to answer enquiries. f) Proactiveness and Engagement – Reaching out to the investing community through briefings, one-on-one meetings, conference calls, brokers' conferences, email updates. g) Accessibility – Contact details on IR homepage and annual report; IR manager is contactable by mobile phone. h) Employment of IT/latest tools – Email alerts, corporate website, keeping abreast of different online platforms in the market. i) Continuous improvement – Peer benchmarking, attending IR tasks and forums, keeping abreast of new Code of Corporate Governance and GTI and ASEAN Corporate Governance Scorecard (ACGS); implementation of best practices.
(3) Modes of Communications	<p>The Group provides descriptive and detailed disclosure whenever possible and avoids boilerplate disclosures, and immediately announces any material information known to the Company concerning the Company or any of its subsidiaries or associated companies.</p> <p>Material information are disclosed to all shareholders and the investing community equally via the SGX-ST and PSE portals (i.e., no selective disclosure), including the Company's financial position, performance, ownership, strategies, activities and governance.</p> <p>The Company observes a closed window period of 2 weeks prior to the announcement of its quarterly results and 1 month prior to the announcement of its full year results. During this period, the Company does not meet nor communicate with the investing community to ensure no selective disclosure is made.</p> <p>The Company announces its financial results on a quarterly basis within the prescribed timeframe and holds joint briefings with the investing community on its half-year and full-year performance in an accessible central location. Key Executives are present during the briefings.</p> <p>The Management Discussion and Analysis (MD&A) report, press release and presentation on the Company's financial results are disseminated through SGXnet, PSE Edge, the Company's email alerts and website all on the same day.</p> <p>The Company strengthens relationships with the investing community through one-on-one meetings, participation in at least 2 annual conferences, forums and road</p>

	<p>shows organized by stock broking and investing companies, to augment the briefings/webcasts and conference calls.</p> <p>The Company has organized trips to its plantation and cannery, as well as trade checks, for the investing community, providing them with firsthand appreciation and understanding of the Company's operations and markets.</p> <p>The corporate website (www.delmontepacific.com) has a dedicated and comprehensive IR section that is user-friendly with easily downloadable and updated press releases, announcements, quarterly reports, presentations and annual reports. Announcements are uploaded as soon as they are released to the SGXnet.</p> <p>The following are also included in the IR site: IR calendar; next events; dividend policy and payout details; bio-data of Directors and senior management; and corporate governance. The following are uploaded in other sections of the website: sustainability; and Code of Business Ethics and other policies.</p> <p>The Company is committed to providing easily accessible, timely and relevant information. To maintain an open channel of communication, the Company has an email alert system whereby emails on its developments and updates are sent out to investors on a regular basis. Such information is also announced to the public via the SGXnet and PSE Edge systems.</p> <p>Various IR and communication modes are employed by the Company to establish and maintain frequent engagement and regular dialogue with the investing community, not just for the Company to provide them with information but also to gather their feedback and address their concerns. Insights gathered are taken and where appropriate, acted upon.</p>
(4) Investors Relations Officer	<p>Jennifer Luy</p> <p>jluy@delmontepacific.com</p> <p>Tel: (65) 6324 6822 / Fax: (65) 6221 9477</p>

- 3) *What are the company's rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets?*

These matters are subject to review and approval by the Company's Board of Directors.

For material or very important transactions, the Company adheres to the requirements and procedures prescribed by the PSE and the SGX-ST, and other regulatory authorities.

Name of the independent party the board of directors of the company appointed to evaluate the fairness of the transaction price.

[Not applicable for FY2016.](#)

L. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Discuss any initiative undertaken or proposed to be undertaken by the company.

As a leading global food company, a Corporate Sustainability Team was organized to develop strategic plans guided by the Global Reporting Initiative (GRI) framework and included corporate sustainability as part of the Company's strategic plan, which goes beyond corporate social responsibility and environmental compliance.

In line with its sustainability commitment, many initiatives were taken through business plans, productivity and cost efficiency programs, agricultural enhancement measures, supply chain improvements, capital expenditure and facilities improvement projects, and other key programs.

The initiatives undertaken by the Group are set forth in the following table:

1) FOR THE COMMUNITY

Substantial focus was given to making life better to the communities where the Company operates. Social services for education, health and livelihood were provided to over 100 communities in Bukidnon and Misamis Oriental, Philippines.

Del Monte Foundation, Inc. (the "Foundation"), a non-stock and non-profit organization, spearheads the Group's efforts as it expands its reach in the community. The Foundation employs a framework for identifying and selecting community projects, in coordination with the Del Monte Plantation and Cannery teams, which is in line with the policies and procedures for CSR projects.

a) Education, Scholarships and Youth Development

Initiative	Beneficiary
<p>1. <i>Building and Construction of Classrooms</i></p> <p>Materials to help restore classroom buildings and facilities were donated to make them functional and ready for the opening of the new school year.</p>	<ul style="list-style-type: none"> The Foundation fabricated 900 classroom chairs for twelve (12) public schools and 50 sets of kiddie tables and chairs for day care centres and preschools in 10 towns where the Group grows its pineapples.
<p>2. <i>Providing material assistance to institutions catering to needs of young children</i></p> <p>The Foundation continues to promote child development through the material assistance it extends to institutions that cater to the needs of young children.</p>	<ul style="list-style-type: none"> Donated various materials designed to help develop the psychomotor skills of pre-school children in 16 communities, located mostly in Claveria, Misamis Oriental.
<p>3. <i>Scholarship Grants</i></p> <p>Gifted children earn quality education from pre-school and primary levels up to post-graduate studies through the Group's academic scholarship, grants-in-aid and sports scholarships.</p>	<ul style="list-style-type: none"> For the school year 2015-2016, 375 Del Monte scholars were enrolled in different schools in the region under academic, barrio and sports scholarships and the Jose Yao Campos Grants-in-Aid for children of Del Monte employees and from the community. 19 college scholars graduated in March 2016 and 7 scholars passed licensure exams.
<p>4. <i>Participation in Brigada Eskwela</i></p> <p>The Foundation participated in Department of Education's Brigada Eskwela – an annual collective nationwide voluntary effort of doing minor repairs and clean-ups on their schools in preparation for the start of the school year campaign.</p>	<ul style="list-style-type: none"> 29 schools in 11 towns benefitted from the assistance extended by the Foundation.
<p>5. <i>Playground Equipment</i></p> <p>Graduates of the Del Monte Foundation Centre's welding course fabricated playground equipment which are placed in the communities' open grounds.</p>	<ul style="list-style-type: none"> 8 barangays were recipients
<p>6. <i>Training Course</i></p> <p>A refresher training course was conducted in Manolo Fortich, in partnership with the</p>	<ul style="list-style-type: none"> Over 200 community health workers benefited from the refresher training conducted.

b) Community Health and Home Care Education

Initiative	Beneficiary
<p>1. <i>Medical and Dental Missions</i></p> <p>Continuing its commitment to bring medical assistance to communities which have little access to doctors and medicines, the Foundation conducted free clinics in selected locations. The improved service has included dental extraction beginning this year.</p>	<ul style="list-style-type: none"> • A total of 15 medical and dental missions were conducted by the Foundation, benefitting about 4,500 patients, providing them with free treatment and medicines.
<p>2. <i>Home Care Education Programs for Women</i></p> <p>The Foundation continues to implement its Home Care Education Program (HCEP), a 5-month program that teaches women proper nutrition, preventive health, family planning, herbal remedies, and emergency care and livelihood skills, among others.</p>	<ul style="list-style-type: none"> • Five (5) classes were conducted during FY2016 benefitting 274 homemakers in the Group's expansion and more remote areas. • 128 women and mothers in Mabuhay and Buenavista, Baungon
<p>3. <i>Mobile Clinic</i></p> <p>Through the Mobile Clinic Program, the Foundation is able to bring free medicines and provide the services of a doctor to communities where medical care is out of reach.</p> <p>The team also recommends interventions to help improve health conditions in a particular area. It gives feedback on its significant findings to the municipal health officers or recommends health education classes to be conducted by the Foundation.</p>	<ul style="list-style-type: none"> • The Mobile Clinic catered to about 30,000 patients in its daily rounds over 40 remote communities within and around the Company's plantation. It serves 1 to 2 barangays daily.
<p>4. <i>Trainings for Barangay Health Workers</i></p> <p>Barangay Health Workers in several areas underwent training with the Foundation to further their knowledge and skills. The trainings were 1 or 2 day sessions with topics ranging from the basic taking of vital signs and immunizations to expanding their role in the community through disaster preparedness. The Foundation helps the health workers become more effective in their roles as promoters of health and wellness in the community.</p>	<ul style="list-style-type: none"> • Over 1,000 community health workers underwent continuous training, which was conducted in over 9 municipalities.
<p>5. <i>Educational Sessions and Information Campaigns</i></p> <p>The Foundation conducted short educational sessions in small communities to influence residents towards a better way of life.</p> <p>Topics recommended by community leaders pertained to family values, health and nutrition, prevention and treatment of common illnesses, financial management, family planning and such other concerns relevant to the community.</p>	<ul style="list-style-type: none"> • About 2,000 attended the 27 sessions organized by the Foundation.
<p>6. <i>Toilet and Sanitation Project</i></p>	

In partnership with the local government, households were given materials to construct individual toilets.	<ul style="list-style-type: none"> Over 100 families residing around the Company's plantation benefitted.
<p>7. <i>Donation of Medical Apparatus</i></p> <p>The Foundation donated blood pressure apparatus, weighing scale and sphygmomanometer to local health centres or clinics.</p>	<ul style="list-style-type: none"> 12 barangays were recipients of the medical apparatus

c) Technical Skills Training and Livelihood Development

Initiative	Beneficiary
<p>1. <i>Technical Skills Training Program</i></p> <p>The Group promotes short-term technical skills (e.g., agro-technical skills) courses as an alternative to college education.</p>	<ul style="list-style-type: none"> Over 800 out-of-school youth and unemployed heads of families availed of the Foundation's free technical skills training courses conducted in 15 municipalities.
<p>2. <i>Community Education Centers</i></p> <p>The Group's main Community Education Centre received official accreditation from TESDA, highlighting public-private sector cooperation for community education.</p> <p>Fully-equipped workshops welcome students in food processing, commercial cooking, baking, electronics, welding and woodworking. A computer centre, with 15 computer units and internet access, also serves the community.</p> <p>The Del Monte Foundation continues to offer technical and vocational training on shielded metal arc welding, bread and pastry production and basic driving.</p>	<ul style="list-style-type: none"> The Group channeled funds for enhanced learning in 5 centres, all satellite training centres of the government. About 200 completed courses and passed the NC II assessment of TESDA.
<p>3. <i>Community Feeding</i></p> <p>Since 2015, DMFI contributed more than 8.5 million lbs. of product to Feeding America®³³ or local food banks.</p>	<ul style="list-style-type: none"> The Group partnered with Feeding America® to help create the following programs: <ul style="list-style-type: none"> a) "Grocery Programme®" through which we sold the not-so-pretty, but still perfectly edible, safe and healthy peach product to Feeding America® to supplement their inventory to support local pantries. b) "Brite Recovery" Programme, during which Feeding America collected damaged brite, or unlabeled cans, and re-labelled the product for their food banks. c) Second Harvest® "Field to FoodBank" Programme - A system that our Wisconsin plants

³³ Feeding America a leader in hunger-relief charity work and is the nation's largest non-profit organization addressing hunger. Each year the Feeding America® network provides food assistance to more than 25 million low-income people facing hunger in the United States, including more than nine million children and nearly three million senior citizens, through their network of more than 200 food banks throughout the country.

	created, through which they process carrots on behalf of growers who want to provide product specifically for Feeding America Wisconsin food banks.
<p>4. <i>Kalinga sa Pamilya</i></p> <p>DMPI carried out a corporate-wide CSR activity in Brgy. Pinagsama in Taguig City in November, wherein volunteers conducted a nutrition talk and cooking demo, together with residents of the barangay, and provided the children with entertainment and food. Gift bags were also distributed to the families.</p>	<ul style="list-style-type: none"> About 200 adults and 100 kids of Brgy. Pinagsama, Taguig benefited from the project.

2) FOR THE ENVIRONMENT

The Company also embarked on environmental initiatives that will contribute to water conservation, recycling and energy consumption. It continues to explore ways to reduce its environmental footprint and improve its social responsibility.

Initiative	Beneficiary
<p>1. <i>Tree Planting</i></p> <p>The Foundation aggressively pursued increasing its tree growing efforts and has partnered with schools and organizations in the vicinity of the plantation to gather volunteers to plant more trees. Beneficiaries of its training programs also planted trees in community tree parks prior to their graduation. The Foundation scholars gathered to continue their yearly commitment to plant trees during school break.</p>	<ul style="list-style-type: none"> A total of 17,000 trees were planted in various municipalities in FY2016. <p>Seedlings planted came from local farmers' nurseries supported by the Foundation.</p>
<p>2. <i>Reforestation of Mt. Kitanglad</i></p> <p>The Bukidnon Protected Area Management Board has granted the Foundation the permission to adopt a 10-hectare area in Mt. Kitanglad to reforest. A Memorandum of Agreement between the Foundation and the DENR formalized the agreement.</p>	<ul style="list-style-type: none"> A small community of about 50 households belonging to the Higaonon tribe has been established in the area.
<p>3. <i>Environmental Fora with LGU-Libona</i></p> <p>Recognized as a partner in development by the LGU of Libona, the Foundation has been invited to participate in environmental fora jointly organized by the local and national government and Enterprise Works Worldwide Phils. (EWWP).</p>	<ul style="list-style-type: none"> These were called upon to promote programs aimed to protect Libona's watersheds and bodies of water, which in turn contribute to the Cagayan de Oro City river basin.

3) OTHER PROJECTS

Initiative	Beneficiary
<p><i>Rehabilitation of Water System</i></p> <p>The Foundation helped rehabilitate the water system in Brgy. Kulasi, one of the pineapple plantation areas of DMPI in Sumilao, which suffered from poor water supply because its water system</p>	<ul style="list-style-type: none"> About 170 households in Barangay Kulasi, Sumilao benefitted

from the main water source was comprised of pipes of various sizes.

To help the residents have better access to potable water, the Foundation provided 23 rolls or over a thousand meters of polyethylene water pipes for the rehabilitation of the barangay's existing water system.

M. BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL

Disclose the process followed and criteria used in assessing the annual performance of the board and its committees, individual director, and the CEO/President.

1) Board of Directors

The Board, through the NC, implements an annual evaluation process to assess the effectiveness of the Board as a whole. The evaluation process is undertaken as an internal exercise and involves Board members completing a questionnaire covering areas relating to the following:

- a. Board composition;
- b. Information to the Board;
- c. Board procedures;
- d. Board accountability;
- e. Communication with CEO and Key Management Personnel;
- f. Succession planning of Key Management Personnel; and
- g. Standards of conduct by the Board.

The evaluation process takes into account the views of each Board member and provides an opportunity for Directors to provide constructive feedback on the workings of the Board, including its procedures and processes and if these may be improved upon.

Led by the Chairman, this collective assessment is conducted by means of a confidential questionnaire completed by each Director, which is collated, analysed and discussed with the NC and the Board with comparatives from the prior period evaluation. Recommendations to further enhance the effectiveness of the Board are implemented, as appropriate.

For the year in review, the NC conducted a performance evaluation of the Board and determined that all Directors had contributed effectively and demonstrated full commitment to their roles. No external facilitator had been engaged by the Board for this purpose.

2) Individual Directors

The NC is tasked with reviewing the performance and contributions of the Directors in order to nominate them for re-election or re-appointment. The NC will review, in particular, the Directors' attendance and participation at meetings of the Board and Board committees, and their efforts and contributions towards the success of the Group's business and operations.

The NC also reviews and determines the independence of each Director on an annual basis.

In cases where a Director has multiple Board representations, the NC also assesses whether such Director has been adequately carrying out his duties as a Director of the Company.

To address competing time commitments when Directors serve on multiple boards, the Board had set a maximum limit of four (4) directorships and/or chairmanships that Executive Directors can hold concurrently for listed companies and a maximum limit of five (5) directorships and/or chairmanship in listed companies for Independent and Non-Executive Directors.

3) Board Committees

- a) *Nominating Committee*

The NC implements an evaluation process to assess the effectiveness of the NC as a whole. The evaluation process is undertaken as an internal exercise and involves NC members completing a questionnaire covering areas relating to:

- i. Memberships and appointments;
- ii. Conduct of NC meetings;
- iii. Trainings and resources available;
- iv. Reporting to the Board;
- v. Process for selection and appointment of new Directors;
- vi. Nomination of Directors and re-election;
- vii. Independence of Directors;
- viii. Board performance evaluation;
- ix. Succession planning;
- x. Multiple Board representations;
- xi. Standards of conduct; and
- xii. Communication with shareholders.

The evaluation process takes into account the view of each NC member and provides an opportunity for the NC to give constructive feedback on the workings of the NC, including procedures and processes adopted, and if these may be improved upon.

The evaluation exercise is carried out by the NC on an annual basis.

b) *Audit and Risk Committee*

The ARC implements an evaluation process to assess the effectiveness of the ARC as a whole. The evaluation process is undertaken as an internal exercise and involves ARC members completing a questionnaire covering areas relating to:

- i. Memberships and appointments;
- ii. Conduct of ARC meetings;
- iii. Trainings and resources available;
- iv. Financial reporting processes;
- v. Financial and operational internal controls;
- vi. Risk management systems;
- vii. Internal and external audit processes;
- viii. Whistle-blowing reporting processes; and
- ix. ARC's relationship with the Board.

The evaluation process takes into account the views of each ARC member and provides an opportunity for the ARC to give constructive feedback on the workings of the ARC, including procedures and processes adopted, and if these may be improved upon.

The evaluation exercise is carried out by the ARC on an annual basis.

c) *Remuneration and Share Option Committee*

The RSOC implemented an evaluation process to assess the effectiveness of the RSOC as a whole. The evaluation process is undertaken as an internal exercise and involves RSOC members completing a questionnaire covering areas relating to:

- i. Memberships and appointments;
- ii. Conduct of RSOC meetings;
- iii. Trainings and resources available;
- iv. Scope of remuneration matters reviewed;
- v. Reporting to the Board;
- vi. Standards of conduct; and
- vii. Communication with shareholders.

The evaluation process takes into account the views of each RSOC members and provides an opportunity for the RSOC to give constructive feedback on the workings of the RSOC, including

procedures and processes adopted, and if these may be improved upon.

The evaluation exercise is carried out by the RSOC on an annual basis.

4) CEO/President

The Board conducts an annual performance assessment of the CEO. The CEO/Managing Director's evaluation is based on his key deliverables and criteria set.

N. INTERNAL BREACHES AND SANCTIONS

Discuss the internal policies on sanctions imposed for any violation or breach of the corporate governance manual involving directors, officers, management and employees

Violation of analogous corporate governance policies could warrant the imposition of penalties which range from reprimand to removal or dismissal of the concerned director, officer or employees.

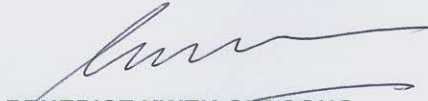
Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in Walnut Creek, CA on 3/10 2017.

SIGNATURES


ROLANDO C. GAPUD
Chairman of the Board


JOSELITO D. CAMPOS, JR.
Chief Executive Officer


YVONNE GOH
Independent Director


BENEDICT KWEK-GIM SONG
Independent Director


ANTONIO EUGENIO S. UNGSON
Chief Compliance Officer

~~SUBSCRIBED AND SWORN to before me this _____, affiants having exhibited to me the following:~~

~~NAME~~

~~COMPETENT EVIDENCE OF
IDENTITY~~

~~DATE/PLACE OF ISSUE~~

See attached

NOTARY PUBLIC

Doc No. _____;
Page No. _____;
Book No. _____;
Series of 2017.

