

## Extraordinary/ Special General Meeting::Voluntary

### Issuer & Securities

<b>Issuer/ Manager</b>	DEL MONTE PACIFIC LIMITED
<b>Security</b>	DEL MONTE PACIFIC LIMITED - VGG270541169 - D03

### Announcement Details

<b>Announcement Title</b>	Extraordinary/ Special General Meeting
<b>Date &amp; Time of Broadcast</b>	10-May-2018 07:53:20
<b>Status</b>	New
<b>Announcement Reference</b>	SG180510XMET59XO
<b>Submitted By (Co./ Ind. Name)</b>	Antonio E S Ungson
<b>Designation</b>	Company Secretary

### Event Narrative

<b>Narrative Type</b>	<b>Narrative Text</b>
Additional Text	Please see attached: (1) Notice of General Meeting; and (2) Circular to shareholders in relation to the proposed public offering and listing of the Ordinary Shares of DMPI on the PSE.

### Event Dates

<b>Meeting Date and Time</b>	01/06/2018 10:00:00
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### Event Venue(s)

<b>Place</b>	
<b>Venue(s)</b>	<b>Venue details</b>
Meeting Venue	Banquet Suite, Level 10 of M Hotel, 81 Anson Road, Singapore 079908

<b>Attachments</b>	<a href="#">DMPL -- Notice of GM_FINAL.pdf</a> <a href="#">DMPL -- Circular_FINAL.pdf</a> Total size =608K
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**DEL MONTE PACIFIC LIMITED**  
(incorporated in the British Virgin Islands with limited liability on 27 May 1999)  
(the “Company”)

**NOTICE OF GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that a General Meeting (“GM”) of the Company will be held on Friday, 1 June 2018 at 10:00 a.m., in the Banquet Suite, Level 10 of M Hotel, 81 Anson Road, Singapore 079908, for the purpose of considering and, if thought fit, passing with or without modifications, the resolution as set out below.

All capitalised terms used in this Notice of GM which are not defined herein shall, unless otherwise defined herein, have the same meanings ascribed to them in the Circular dated 10 May 2018 (“Circular”).

**AS AN ORDINARY RESOLUTION**

**THE PROPOSED PUBLIC OFFERING AND LISTING OF THE ORDINARY SHARES OF DEL MONTE PHILIPPINES, INC ON THE PHILIPPINE STOCK EXCHANGE RESULTING IN A REDUCTION OF DEL MONTE PACIFIC LIMITED’S INTEREST IN DEL MONTE PHILIPPINES, INC, WHICH IS ALSO A MAJOR TRANSACTION**

**RESOLVED THAT:—**

- (a) approval be and is hereby given for (i) the sale of such number of the existing ordinary shares of Del Monte Philippines, Inc (“DMPI”) and/or the issuance of such number of new DMPI ordinary shares (collectively, the “**DMPI Sale Shares**”) to the public in the Philippines and up to such percentage of the DMPI Sale Shares to persons outside the United States of America in reliance of the applicable regulations in the United States of America; and (ii) the listing of all the issued ordinary shares of DMPI on The Philippine Stock Exchange, Inc in the Philippines on such terms as may be determined by the board of directors of the Company (collectively, the “**Proposed Public Offering**”);
- (b) the Directors and each of them be and are hereby authorised to from time to time cause the amendment, modification and/or supplementation of the terms of the Proposed Public Offering as the Directors or each of them may deem appropriate in the interests of the Company; and
- (c) the Directors and each of them be, and is hereby, authorised from time to time to cause the completion and the performance of all acts and things as the Directors or each of them may consider necessary, desirable or expedient to give effect to the matters referred to in paragraphs (a) and (b) above and/or to give effect to this resolution, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any instruments, filings, notices, announcements, agreements and any other document(s) (if required) as the Directors or each of them shall think fit and in the interests of the Company.

By Order of the Board  
Antonio E S Ungson  
Company Secretary  
10 May 2018

**Explanatory Notes to Resolution to be passed –**

The Ordinary Resolution proposed above, if passed, will allow DMPI to proceed with the Proposed Public Offering, subject to receipt of regulatory approvals and market conditions, which will then result in the reduction of DMPL’s interest in DMPI.

**A. Notes for Shareholders (in Singapore):**

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

**B. Notes for Shareholders (in the Philippines):**

1. Proceedings of the GM in Singapore will be made available to Shareholders in the Philippines via a videoconference facility at the 1st Floor, JY Campos Centre, 9th Avenue corner 30th Street, Bonifacio Global City, Taguig City, Metro Manila Philippines.
2. While electronic poll voting is not available to Shareholders in the Philippines who are unable to attend the GM in Singapore, they will still be able to vote by manual poll voting in Manila. However, Shareholders in the Philippines who wish to attend the GM in Singapore will be able to participate in the electronic poll voting. To facilitate registration, please bring a valid government-issued ID.
3. Shareholders in the Philippines who wish to vote but cannot attend either the GM in Singapore or the videoconference in the Philippines may still do so by appointing a proxy to attend the meeting in Singapore or in Manila. He/she must complete the enclosed proxy form and submit the same on or before 30 May 2018 at 5:00 p.m. to the Company’s Philippine Stock Transfer Agent, BDO Unibank Inc — Trust and Investments Group, at its office address at the Securities Services and Corporate Agencies Department, 15th Floor South Tower, BDO Corporate Centre, 7899 Makati Avenue, Makati City, 0726 Philippines, for the attention of Ms Carla B Salonga.
4. Only Shareholders at record date at the close of business on 30 May 2018 are entitled to attend and vote at the GM.
5. Shareholders in the Philippines may also be entitled to appoint not more than two (2) proxies to attend in his/her stead. A proxy need not be a Member or Shareholder of the Company.
6. Validation of proxies shall be held on 31 May 2018 at 12.00 p.m. at the office of the Company’s Philippine Stock Transfer Agent, BDO Unibank Inc — Trust and Investments Group.

**Personal data privacy:**

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

**NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR IN ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW.**

**CIRCULAR DATED 10 MAY 2018**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

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

If you have sold or transferred all your Shares in the capital of Del Monte Pacific Limited (“**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this circular with the notice of general meeting and the attached proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate circular with the notice of general meeting and the attached proxy form to be sent to the purchaser or transferee.

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

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

**This circular is for information purposes only and does not constitute or form part of an offer, an invitation or solicitation of or offer to acquire, purchase or subscribe for any securities nor is it intended to invite any such offer or invitation. In particular, this circular does not constitute and is not an offer to sell or a solicitation of any offer to buy securities by the public in Singapore, the Philippines, the United States or any other jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities. This circular must not be regarded as an inducement to subscribe for or purchase any securities, and no such inducement is intended. This circular may contain forward-looking statements that involve risks and uncertainties. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Company’s current view of future events. The securities referred to herein will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state of the United States or any other jurisdiction. Any securities will only be offered and sold outside the United States in reliance on Regulation S under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the securities will be made in the United States or in any other jurisdiction where such an offering is restricted or prohibited.**



**DEL MONTE PACIFIC LIMITED**

(Incorporated in the British Virgin Islands with limited liability)

CIRCULAR TO SHAREHOLDERS  
in relation to

**THE PROPOSED PUBLIC OFFERING AND LISTING OF THE ORDINARY SHARES OF DEL MONTE PHILIPPINES, INC ON THE PHILIPPINE STOCK EXCHANGE RESULTING IN A REDUCTION OF DEL MONTE PACIFIC LIMITED’S INTEREST IN DEL MONTE PHILIPPINES, INC, WHICH IS ALSO A MAJOR TRANSACTION**

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## IMPORTANT DATES AND TIMES

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Last Date and Time for Lodgement of Proxy Form	:	30 May 2018 at 10:00 a.m.
Date and Time of General Meeting	:	1 June 2018 at 10:00 a.m.
Place of General Meeting	:	Banquet Suite, Level 10 of M Hotel, 81 Anson Road, Singapore 079908

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## DEFINITIONS

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

<b>“Act” or “Companies Act”</b>	: The Companies Act (Cap. 50) of Singapore, as may be amended, varied or supplemented from time to time
<b>“Board” or “Board of Directors”</b>	: The board of directors of the Company as at the date of this Circular
<b>“CDP”</b>	: The Central Depository (Pte) Limited or its nominee(s) as the case may be
<b>“Circular”</b>	: This circular to Shareholders dated 10 May 2018
<b>“Company”</b>	: Del Monte Pacific Limited, the shares of which are listed on the Main Board of the SGX-ST and PSE
<b>“Directors”</b>	: The directors of the Company as at the date of this Circular
<b>“DMFI”</b>	: Del Monte Foods, Inc, an indirect subsidiary of DMPL
<b>“DMPI”</b>	: Del Monte Philippines, Inc, an indirect wholly-owned subsidiary of DMPL
<b>“DMPI Sale Shares”</b>	: Being some of the existing DMPI Shares to be offered for sale and/or the issuance of such number of new DMPI Shares, as determined by the Board in connection with the Proposed Public Offering
<b>“DMPI Shares”</b>	: The ordinary shares of PhP1 par value each in the share capital of the DMPI
<b>“DMPL Group”</b>	: The Company and its subsidiaries
<b>“FY2018”</b>	: The financial year ended 30 April 2018
<b>“GM”</b>	: The general meeting of the Company, notice of which is set out on pages 25 to 26 of this Circular
<b>“Latest Practicable Date”</b>	: 2 May 2018, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	: The Listing Manual of the SGX-ST, as may be amended, varied or supplemented from time to time
<b>“Maximum Assumed Scenario”</b>	: In the maximum assumed scenario, it is based on the sale of up to 587,437,200 existing DMPI Shares and the issuance of up to 69,933,000 new DMPI Shares in the Proposed Public Offering. For more information, please refer to Section 2.2.3
<b>“Minimum Assumed Scenario”</b>	: In the minimum assumed scenario, it is based on the sale of up to 587,437,200 existing DMPI Shares in the Proposed Public Offering. For more information, please refer to Section 2.2.3
<b>“Notice of GM”</b>	: The notice of GM as set out on pages 25 to 26 of this Circular
<b>“Offering Price”</b>	: The offering price of a DMPI Sale Share in the Proposed Public Offering

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## DEFINITIONS

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<b>“Ordinary Resolution”</b>	: The ordinary resolution as set out in the Notice of GM on pages 25 to 26 of this Circular
<b>“PPMSC”</b>	: Philippine Packing Management Service Corporation, an indirect wholly-owned subsidiary of DMPL
<b>“Proposed Public Offering”</b>	: A proposed public offering in the Philippines by way of (i) the sale of DMPI Sale Shares to the public in the Philippines, and up to a percentage (as determined by the Board) of the DMPI Sale Shares to persons outside the United States in reliance on the applicable legislation in the United States; and (ii) the listing of all DMPI Shares on the PSE
<b>“PSE”</b>	: The Philippine Stock Exchange, Inc
<b>“SEC”</b>	: Securities and Exchange Commission of the Philippines
<b>“Securities Account”</b>	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<b>“SFA”</b>	: The Securities and Futures Act (Cap 289) of Singapore as may be amended, varied or supplemented from time to time
<b>“SGX-ST” and “Exchange”</b>	: Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	: The registered holder/holders of the Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders’ Securities Account
<b>“Shares”</b>	: The ordinary shares of US\$0.01 par value each in the share capital of the Company
<b>“Subsidiary”</b>	: Has the meaning ascribed to it in Section 5 of the Companies Act
<b>“Substantial Shareholder”</b>	: Has the meaning ascribed to it in Section 81 of the Companies Act
<b>“Txanton”</b>	: Del Monte Txanton Distribution, Inc
<b>“United States”</b>	: United States of America

## CURRENCIES, UNITS AND OTHERS

<b>“%”</b>	: Percentage or per centum
<b>“S\$” and “S cents”</b>	: Singapore dollars and cents respectively
<b>“PhP”</b>	: Philippine peso
<b>“US\$” and “US cents”</b>	: United States dollars and cents respectively

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## DEFINITIONS

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The term “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

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

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

Any reference to a time of day in this Circular shall be a reference to Singapore and Philippine time unless otherwise stated.

Any discrepancy in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, the totals of the data presented in this document may vary slightly from the actual arithmetic totals of such information.

Unless otherwise stated, the exchange rate between US\$ and S\$ as at the Latest Practicable Date was US\$1 to S\$1.3332. This exchange rate is used for illustration purposes only and should not be construed as a representation that the US\$ amounts have been, or could be, converted into Singapore dollars at the rate stated, or at any other rate.



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## LETTER TO SHAREHOLDERS FROM BOARD OF DIRECTORS OF THE COMPANY

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### DEL MONTE PACIFIC LIMITED

(Incorporated in the British Virgin Islands with limited liability)

Directors:

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

Registered Office:

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

10 May 2018

To: The Shareholders

Dear Sir/Madam,

**THE PROPOSED PUBLIC OFFERING AND LISTING OF THE ORDINARY SHARES OF DEL MONTE PHILIPPINES, INC ON THE PHILIPPINE STOCK EXCHANGE RESULTING IN A REDUCTION OF DEL MONTE PACIFIC LIMITED'S INTEREST IN DEL MONTE PHILIPPINES, INC, WHICH IS ALSO A MAJOR TRANSACTION**

#### 1. INTRODUCTION

- 1.1 The Company had in its announcement dated 6 February 2018 informed Shareholders of the proposed public offering in the Philippines by way of (i) the sale of at least 70% of DMPI Sale Shares to the public in the Philippines, and up to 30% of the DMPI Sale Shares to persons outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended; and (ii) the listing of all DMPI Shares on the PSE.
- 1.2 The Company had also announced on 6 February 2018 that pursuant to a submission made by the Company to SGX-ST, the Exchange has advised the Company that the Proposed Public Offering does not constitute a chain listing under Rule 210(6) of the Listing Manual. The Company have undertaken that it will continue to own at least 67% of its shareholding in DMPI for five (5) years following the Proposed Public Offering.

**Shareholders are to note that the Exchange reserves the right to amend and/or vary the above confirmation and such confirmation is subject to changes in the Exchange's policies.**

- 1.3 The Proposed Public Offering constitutes a "major transaction" under Chapter 10 of the Listing Manual as the relative figure computed on the basis of the potential estimated gross proceeds from the Proposed Public Offering (that is approximately S\$452 million based on the Minimum Assumed Scenario and S\$506 million<sup>(1)</sup> based on the Maximum Assumed Scenario<sup>(2)</sup>), compared with the market capitalisation<sup>(3)</sup> of the Company as set out in Rule 1006(c) of the Listing Manual, exceeds 20%. Accordingly, the Proposed Public Offering is conditional upon the approval of the Shareholders.

**Notes:**

- (1) The estimated gross proceeds of S\$452 million is computed based on the Minimum Assumed Scenario which is the sale of up to 587,437,200 DMPI Shares (representing 21% of DMPI's total existing number of issued and outstanding ordinary shares) multiplied by the estimated maximum Offering Price of PhP29.88 (approximately S\$0.77).

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## LETTER TO SHAREHOLDERS FROM BOARD OF DIRECTORS OF THE COMPANY

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- (2) *The estimated gross proceeds of S\$506 million is computed based on the Maximum Assumed Scenario which is the sale and/or issuance of up to 657,370,200 DMPI Shares (representing 23.5% of DMPI's total existing number of issued and outstanding ordinary shares of 2,797,320,002 DMPI Shares and representing 22.93% of DMPI's enlarged share capital of 2,867,253,002 DMPI Shares (being the aggregate of 2,797,320,002 total existing DMPI Shares and the issuance of up to 69,933,000 new DMPI Shares)) multiplied by the estimated maximum Offering Price of PhP29.88 (approximately S\$0.77).*
- (3) *The market capitalisation of the Company is approximately S\$521 million (determined by multiplying 1,943,960,024 total issued DMPL shares (excluding DMPL treasury shares) by the weighted average price of S\$0.268 per DMPL share on 5 February 2018, being the last market day preceding the date of the Company's announcement on 6 February 2018). Shareholders can refer to Section 3.1 for the computations relating to the relative figures under Rule 1006.*

**For further details on the computation of the relative figures in respect of the Proposed Public Offering, please refer to Section 3 of this Circular.**

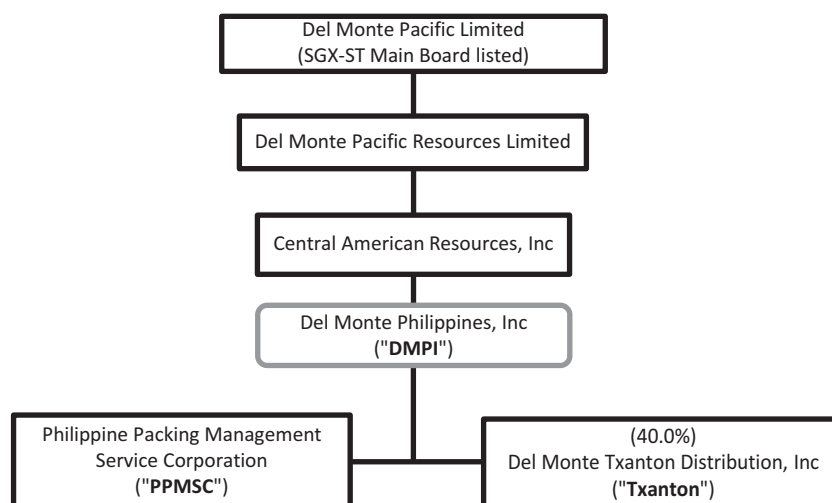
- 1.4 Accordingly, the Directors are convening a GM to be held on 1 June 2018 to seek the Shareholders' approval for the Proposed Public Offering.
- 1.5 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Public Offering. **The SGX-ST takes no responsibility for the accuracy of any statements or opinions made in this Circular.**

## 2. THE PROPOSED PUBLIC OFFERING

### 2.1 Information on DMPI

- 2.1.1 DMPI is an indirect wholly-owned subsidiary of the Company<sup>(1)</sup>. The business of DMPI includes (i) the production and sale of food and beverage products in the Philippines under the Del Monte brand, such as fruit juices and juice drinks, packaged pineapple and mixed fruit, various tomato, spaghetti sauces and culinary mixes, and (ii) the export of these products and fresh pineapples under other brands.

#### 2.1.2 Simplified Group Structure <sup>(2)</sup>



**Notes:**

- (1) *DMPI is a wholly-owned subsidiary of Central American Resources, Inc ("CARI"). CARI is a wholly-owned subsidiary of Del Monte Pacific Resources Limited which is in turn, a wholly-owned subsidiary of the Company.*

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## LETTER TO SHAREHOLDERS FROM BOARD OF DIRECTORS OF THE COMPANY

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(2) *The diagram is an extract from the DMPL Group's structure for the purpose of only illustrating the Company's holdings through its subsidiaries, of DMPI. The diagram does not represent the entire DMPL Group structure.*

2.1.3 As at the Latest Practicable Date, DMPI has a paid-up capital of S\$187,697,100 comprising of 2,797,320,002 DMPI Shares. DMPI holds 40% of Txanton and 100% of PPMSC, both companies incorporated in the Philippines. Details of these companies are set out below in Section 2.1.5.

2.1.4 DMPI generates sales primarily from the Philippines and from exports. It sells to the general trade (wholesalers and distributors), modern trade (large groceries and price clubs) and institutional accounts (restaurants, fast food chains, caterers, hotels, hospitals, schools, convenience stores, etc). Its major suppliers include tinsplate suppliers from Japan, and pineapple fruit from its plantation in Bukidnon, Philippines.

2.1.5 The principal business activities of PPMSC are management, logistics and support services. The principal business activities of Txanton are trading, selling and distributing frozen fruit products in the Philippines.

2.1.6 Comparison between the business operations and management of DMPI and the DMPL Group (excluding DMPI):

	DMPI	DMPL Group (excluding DMPI)
<b>Business Activities</b>	<ul style="list-style-type: none"> <li>• Production and sale of food and beverage products in the Philippines under the <i>Del Monte</i> brand and export of these products under other brands. These products include packaged pineapples and mixed fruits, fruit juices and juice drinks, tomato and spaghetti sauces, culinary mixes, condiments and fresh pineapples.</li> <li>• DMPI generated 67% of its sales from the Philippines and 33% from exports for the full year ended 30 April 2017. It sells to the general trade (wholesalers and distributors), modern trade (large groceries and price clubs) and institutional accounts (restaurants, fast food chains, caterers, hotels, hospitals, schools, convenience stores, etc). Its major suppliers include tinsplate suppliers from Japan, and pineapple fruit from its plantation in Bukidnon, Philippines.</li> </ul>	<ul style="list-style-type: none"> <li>• The other businesses of the DMPL Group include the U.S. business (under DMFI) which produces and sells packaged vegetable and fruit products in the United States under the Del Monte and other brands in other countries under the S&amp;W brand and private label brands. These products include canned vegetables, canned fruits, various fruits in plastic cups, canned tomatoes and broth.</li> <li>• DMFI is largely based in the United States, and generates 99% of its sales from the United States and 1% from South America. It sells to modern trade, institutional accounts and the government (United States Department of Agriculture and the military). Its major suppliers include tinsplate suppliers from United States, and green beans, peaches, tomatoes and other crops from third party farmers in the United States.</li> </ul>

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**LETTER TO SHAREHOLDERS FROM BOARD OF DIRECTORS OF THE COMPANY**

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	<b>DMPI</b>	<b>DMPL Group</b> (excluding DMPI)
		<p>The remaining businesses of the DMPL Group are GTL Limited (a wholly-owned subsidiary of the Company) which exports industrial and retail pineapple products to various parts of the world; the S&amp;W branded business under these trademarks to Asia, Middle East and Europe; the joint ventures of DMFI with Fresh Del Monte Produce Inc; and FieldFresh Foods Private Limited, the Company's joint venture company with the Bharti Group in India.</p> <ul style="list-style-type: none"> <li>• The contemplated joint ventures with Fresh Del Monte include the sale and marketing in the United States of (i) retail food and beverage; (ii) chilled and refrigerated juice; (iii) extended shelf life and refrigerated fruit products; and (iv) extended shelf life and refrigerated avocado products.</li> <li>• FieldFresh Foods Private Limited markets Del Monte-branded packaged products in India and FieldFresh-branded fresh produce in and outside India.</li> </ul>
<b>Location of offices</b>	Its registered office address is at JY Campos Centre, 9 <sup>th</sup> Avenue corner 30 <sup>th</sup> Street, Bonifacio Global City, Taguig City, Philippines.	Offices of DMFI are in Walnut Creek, California while the other companies have a liaison address in Bukit Pasoh, Singapore.
<b>Board of directors</b>	<p><u>Directors of DMPI</u></p> <ol style="list-style-type: none"> <li>1. Rolando C Gapud - Executive Director / Chairman</li> <li>2. Joselito D Campos, Jr - Executive Director</li> <li>3. Edgardo M Cruz, Jr - Executive Director</li> <li>4. Luis F Alejandro - Executive Director</li> </ol>	<p><u>Directors of the Company</u></p> <ol style="list-style-type: none"> <li>1. Rolando C Gapud - Executive Chairman</li> <li>2. Joselito D Campos, Jr - Managing Director and CEO</li> <li>3. Edgardo M Cruz, Jr - Executive Director</li> <li>4. Benedict Kwek Gim Song - Lead Independent Director</li> </ol>

**LETTER TO SHAREHOLDERS FROM BOARD OF DIRECTORS OF THE COMPANY**

	<b>DMPI</b>	<b>DMPL Group (excluding DMPI)</b>
	5. Genaro D Reyes - Non-Executive Director 6. Emil Q Javier - Independent Director 7. Corazon dela Paz-Bernardo - Independent Director	5. Godfrey E Scotchbrook - Independent Director 6. Emil Q Javier - Independent Director 7. Yvonne Goh - Independent Director  <u>Directors of DMFI</u>  1. Rolando C Gapud - Executive Director / Chairman 2. Joselito D Campos, Jr - Executive Director 3. Edgardo M Cruz, Jr - Executive Director 4. Benedict Kwek Gim Song - Independent Director 5. Godfrey E Scotchbrook - Independent Director 6. Emil Q Javier - Independent Director 7. Yvonne Goh - Independent Director 8. Luis F Alejandro - Executive Director 9. Jeanette Beatrice Campos Naughton - Executive Director 10. Alvin Lim - Non-Executive Director
<b>Key Management</b>	<u>Key management of DMPI</u> 1. Joselito D Campos, Jr – President and CEO 2. Luis F Alejandro – General Manager and COO 3. Parag Sachdeva – CFO 4. Antonio E S Ungson – Group Head, Corporate Legal and Compliance and Corporate Secretary 5. Ma Bella B Javier – Group Head, R&D 6. Eileen M Asuncion – Group Head, Marketing 7. Lana Parungao – Group Head, Customer and Channel Development 8. Francisco Molas – Group Head, Mindanao Operations 9. Amante Aguilar – Group Head, Supply Chain	<u>Key management of the Company</u> 1. Joselito D Campos, Jr – Managing Director and CEO 2. Luis F Alejandro - COO 3. Ignacio C O Sison - Chief Corporate Officer 4. Parag Sachdeva - CFO 5. Antonio E S Ungson - Chief Legal Counsel, Chief Compliance Officer and Company Secretary 6. Ruiz G Salazar - Chief Human Resource Officer 7. Ma Bella B Javier - Chief Scientific Officer  <u>Key management of DMFI</u> 1. Gregory Longstreet – CEO 2. David Meyers – COO 3. Gene Allen – SVP, CFO

## LETTER TO SHAREHOLDERS FROM BOARD OF DIRECTORS OF THE COMPANY

	DMPI	DMPL Group (excluding DMPI)
	10. Angel Gatchalian, Jr – Group Head, Corporate Procurement 11. Cesar Canlas – Group Head, Information Technology 12. Gerard Bautista – Group Head, Corporate Human Resources	4. Gary Thomas – SVP, Operations 5. John Clark – SVP, Chief Human Resources Officer 6. Emmanuel Nisperos – SVP, Office of the Executive Committee 7. William Sawyers – SVP, General Counsel, Chief Compliance Officer, Secretary

2.1.7 Comparison of the financial performance between DMPI, the DMPL Group (excluding DMPI), the DMPL Group (excluding 21%<sup>(4)</sup> of DMPI Shares) and the DMPL Group (excluding 22.93%<sup>(5)</sup> of DMPI Shares):

	Full year ended 30 April 2016	Full year ended 30 April 2017	Half year period ended 31 October 2017
<b>Revenue</b>			
DMPI	US\$507.6 million <sup>(1)</sup> (approximately S\$676.7 million)	US\$548.5 million <sup>(1)</sup> (approximately S\$731.3 million)	US\$275.6 million <sup>(1)</sup> (approximately S\$367.5 million)
DMPL Group (excluding DMPI) <sup>(3)</sup>	US\$1,766.5 million <sup>(2)</sup> (approximately S\$2,355.1 million)	US\$1,704.3 million <sup>(2)</sup> (approximately S\$2,272.1 million)	US\$822.9 million <sup>(2)</sup> (approximately S\$1,097.1 million)
DMPL Group (excluding 21% <sup>(4)</sup> DMPI Shares) <sup>(3)</sup>	US\$2,167.5 million <sup>(2)</sup> (approximately S\$2,889.7 million)	US\$2,137.6 million <sup>(2)</sup> (approximately S\$2,849.9 million)	US\$1,040.7 million <sup>(2)</sup> (approximately S\$1,387.4 million)
DMPL Group (excluding 22.93% <sup>(5)</sup> DMPI Shares) <sup>(3)</sup>	US\$2,157.7 million <sup>(2)</sup> (approximately S\$2,876.6 million)	US\$2,127.0 million <sup>(2)</sup> (approximately S\$2,835.7 million)	US\$1,035.4 million <sup>(2)</sup> (approximately S\$1,380.3 million)
<b>Profit Before Tax (without exceptionals)</b>			
DMPI	US\$47.6 million (approximately S\$63.5 million)	US\$65.0 million (approximately S\$86.6 million)	US\$33.7 million (approximately S\$44.9 million)
DMPL Group (excluding DMPI) <sup>(3)</sup>	US\$(11.8) million <sup>(2)</sup> (approximately S\$(15.8) million)	US\$(26.6) million <sup>(2)</sup> (approximately S\$(35.5) million)	US\$(36.7) million <sup>(2)</sup> (approximately S\$(48.9) million)

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**LETTER TO SHAREHOLDERS FROM BOARD OF DIRECTORS OF THE COMPANY**

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	<b>Full year ended 30 April 2016</b>	<b>Full year ended 30 April 2017</b>	<b>Half year period ended 31 October 2017</b>
DMPL Group (excluding 21% <sup>(4)</sup> DMPI Shares) <sup>(3)</sup>	US\$25.8 million <sup>(2)</sup> (approximately S\$34.4 million)	US\$24.7 million <sup>(2)</sup> (approximately S\$32.9 million)	US\$(10.1) million <sup>(2)</sup> (approximately S\$(13.4) million)
DMPL Group (excluding 22.93% <sup>(5)</sup> DMPI Shares) <sup>(3)</sup>	US\$24.9 million <sup>(2)</sup> (approximately S\$33.2 million)	US\$23.4 million <sup>(2)</sup> (approximately S\$31.2 million)	US\$(10.7) million <sup>(2)</sup> (approximately S\$(14.3) million)
<b>Net Asset Value</b>			
DMPI	US\$282.2 million (approximately S\$376.3 million)	US\$323.4 million (approximately S\$431.2 million)	US\$340.3 million (approximately S\$453.7 million)
DMPL Group (excluding DMPI) <sup>(3)</sup>	US\$94.8 million <sup>(2)</sup> (approximately S\$126.3 million)	US\$255.2 million <sup>(2)</sup> (approximately S\$340.2 million)	US\$206.8 million <sup>(2)</sup> (approximately S\$275.7 million)
DMPL Group (excluding 21% <sup>(4)</sup> DMPI Shares) <sup>(3)</sup>	US\$317.7 million <sup>(2)</sup> (approximately S\$423.6 million)	US\$510.6 million <sup>(2)</sup> (approximately S\$680.8 million)	US\$475.6 million <sup>(2)</sup> (approximately S\$634.1 million)
DMPL Group (excluding 22.93% <sup>(5)</sup> DMPI Shares) <sup>(3)</sup>	US\$312.3 million <sup>(2)</sup> (approximately S\$416.3 million)	US\$504.4 million <sup>(2)</sup> (approximately S\$672.5 million)	US\$469.1 million <sup>(2)</sup> (approximately S\$625.3 million)

**Notes:**

- (1) Shareholders are to note that the revenue of DMPI includes intercompany sales which have been eliminated at DMPL Group level.
- (2) Shareholders are to note that the numbers exclude intercompany transactions which have been eliminated at DMPL Group level.
- (3) Shareholders are to note that these are for illustration purposes only. As mentioned in Section 3.4 below, DMPI will continue to remain as a subsidiary of the Company following the Proposed Public Offering and accordingly, the sales, profit before tax (without exceptionals) and net asset value of the DMPL Group will remain the same as DMPI will remain fully consolidated in the accounts of the Company.
- (4) Assuming **Minimum Assumed Scenario** and for more details, Shareholders can refer to Section 2.2.3.
- (5) Assuming **Maximum Assumed Scenario** and for more details, Shareholders can refer to Section 2.2.3. The percentage of 22.93% is computed based on DMPI's enlarged share capital of 2,867,253,002 DMPI Shares (being the aggregate of 2,797,320,002 total existing DMPI Shares and the issuance of up to 69,933,000 new DMPI Shares).



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### 2.2 Indicative details of the Proposed Public Offering

- 2.2.1 DMPI had on 5 February 2018: (i) filed for the registration of the DMPI Sale Shares with the SEC; and (ii) applied for the listing of all the issued and outstanding DMPI Shares, including the DMPI Sale Shares, with the PSE. The Proposed Public Offering will be subject to receipt of the requisite regulatory approvals and market conditions.
- 2.2.2 It is currently expected that the potential estimated maximum Offering Price of the DMPI Sale Shares is PhP29.88 (approximately S\$0.77) per DMPI Sale Share.
- 2.2.3 It is currently expected that the number of existing DMPI Shares to be offered in connection with the Proposed Public Offering is up to 587,437,200, which will represent 21% of DMPI's total existing number of issued and outstanding ordinary shares. Further, DMPI may be required to undertake an issuance of new DMPI Shares pursuant to regulatory requirements in the Philippines, and it is currently expected that the requirement to issue new DMPI Shares should not exceed 2.5% of DMPI's total existing number of issued and outstanding ordinary shares (i.e. 69,933,000 new DMPI Shares). Accordingly, the **Minimum Assumed Scenario** is based on the sale of up to 587,437,200 existing DMPI Shares and the **Maximum Assumed Scenario** is based on the sale of up to 587,437,200 existing DMPI Shares and the issuance of up to 69,933,000 new DMPI Shares.
- 2.2.4 It is currently contemplated that the Proposed Public Offering will be a public offering in the Philippines by way of (i) the sale of at least 70% of the DMPI Sale Shares to the public in the Philippines, and up to 30% of the aforesaid DMPI Sale Shares to persons outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended; and (ii) the listing of all DMPI Shares on the PSE.

The terms of the Proposed Public Offering (which are subject to various factors including the book-building process and prevailing market conditions) will be determined by the Board in consultation with the relevant listing professionals.

**Shareholders are to note that the actual terms of the Proposed Public Offering including but not limited to the Offering Price, the number of DMPI Sale Shares to be offered and/or issued to the public in the Philippines and to persons outside the United States are subject to various factors including the book-building process and prevailing market conditions.**

- 2.2.5 The relative figure as computed (please refer to Section 3 for the computations) pursuant to Rule 1006(c) exceeds 20% and Rule 1014 provides that Chapter 10 of the Listing Manual is applicable and Shareholders' approval is required. Accordingly, the Company is seeking approval from the Shareholders to undertake the Proposed Public Offering on the basis of a public offering in the Philippines by way of (i) the sale of such number of existing DMPI Shares and/or the issuance of such number of new DMPI Shares to the public in the Philippines, and up to a percentage of the aforesaid DMPI Sale Shares to persons outside the United States in reliance on the applicable legislation in the United States; and (ii) the listing of all DMPI Shares on the PSE. Subject to the approval of the Shareholders for the Proposed Public Offering, and if the Proposed Public Offering proceeds, the terms of the Proposed Public Offering (which are subject to various factors including the book-building process and prevailing market conditions) will be determined by the Board in consultation with the relevant listing professionals.

### 2.3 Financial Effects of the Proposed Public Offering

- 2.3.1 The proforma financial effects of the Proposed Public Offering are set out below, and have been computed based on, *inter alia*, the following assumptions:
- (i) the maximum Offering Price of PhP29.88 (approximately S\$0.77) per DMPI Sale Share;



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- (ii) the transaction costs in connection with the Proposed Public Offering for the Minimum Assumed Scenario and Maximum Assumed Scenario are approximately S\$32 million and S\$37 million, respectively; and
- (iii) the computations are based on the most recently completed financial year ended 30 April 2017.

**Shareholders are to note that the assumptions are made for purposes of illustrations and should not be taken as an indication of the pricing that the Proposed Public Offering would achieve.**

### Net Tangible Assets (“NTA”)

*Assuming the Proposed Public Offering had been effected as at 30 April 2017, the financial effect on the NTA based on the **Minimum Assumed Scenario** is as follows:*

	<b>Before the Proposed Public Offering</b>	<b>After the Proposed Public Offering</b>
NTA	S\$(216,605,391)	S\$105,497,977 <sup>(1)</sup>
No. of shares (excluding treasury shares)	1,943,214,106 <sup>(2)</sup>	1,943,214,106 <sup>(2)</sup>
NTA per share (Singapore cents)	S\$(0.11)	S\$0.05 <sup>(1)</sup>

**Notes:**

- (1) *The NTA computation takes into consideration the one-time gain from the sale of the DMPI Sale Shares. For more details, please refer to Section 2.2 above. In computing the NTA and NTA per share, the Company has assumed net proceeds of S\$420 million (based on the **Minimum Assumed Scenario**) and one-time gain of S\$322,103,157 based on the exchange rate of US\$1 = S\$1.3332 as of 2 May 2018. The NTA of S\$105,497,977 was derived after adding the one-time gain of S\$322,103,157 to the NTA of S\$(216,605,391).*
- (2) *Shareholders are to note that the total number of issued ordinary DMPL shares as at 30 April 2017 was 1,943,214,106.*

*Assuming the Proposed Public Offering had been effected as at 30 April 2017, the financial effect on the NTA based on the **Maximum Assumed Scenario** is as follows:*

	<b>Before the Proposed Public Offering</b>	<b>After the Proposed Public Offering</b>
NTA	S\$(216,605,391)	S\$154,488,192 <sup>(1)</sup>
No. of shares (excluding treasury shares)	1,943,214,106 <sup>(2)</sup>	1,943,214,106 <sup>(2)</sup>
NTA per share (Singapore cents)	S\$(0.11)	S\$0.08 <sup>(1)</sup>

**Notes:**

- (1) *The NTA computation takes into consideration the one-time gain from the sale of the DMPI Sale Shares. For more details, please refer to Section 2.2 above. In computing the NTA and NTA per share, the Company has assumed net proceeds of S\$469 million (based on the **Maximum Assumed Scenario**) and one-time gain of S\$322,103,157 based on the exchange rate of US\$1 = S\$1.3332 as of 2 May 2018. Shareholders would note that the one-time gain (i.e. S\$322,103,157)*

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is the same for both Minimum Assumed Scenario and Maximum Assumed Scenario as there will not be any gains from the issuance of new DMPI Shares. The NTA of S\$154,488,192 was derived after adding the one-time gain of S\$322,103,157 and the equity of S\$48,990,190 for the assumed issuance of 69,933,000 new DMPI Shares (based on the Maximum Assumed Scenario) to the NTA of S\$(216,605,391).

- (2) Shareholders are to note that the total number of issued ordinary DMPL shares as at 30 April 2017 was 1,943,214,106.

### Earnings per Share (“EPS”)

Assuming the Proposed Public Offering had been effected on 1 May 2016, the financial effect on the Company’s EPS based on the **Minimum Assumed Scenario** for the financial year ended 30 April 2017 is as follows:

	Before the Proposed Public Offering	After the Proposed Public Offering
Net profit attributable to Shareholders	S\$31,355,781	S\$36,105,373 <sup>(1)</sup>
Weighted average number of shares used (excluding treasury shares)	1,943,960,000 <sup>(1)</sup>	1,943,960,000 <sup>(1)(2)</sup>
Basic EPS (Singapore cents)	S\$1.61	S\$1.86 <sup>(1)</sup>

#### Notes:

- (1) In the EPS computations, the Company have assumed net proceeds of approximately S\$420 million (based on the **Minimum Assumed Scenario**).
- (2) Shareholders are to note that the total number of issued ordinary DMPL shares on 30 April 2017 was 1,943,214,106. For purposes of the EPS computation, the weighted average number of shares includes the outstanding DMPL share options of 745,918.

Assuming the Proposed Public Offering had been effected on 1 May 2016, the financial effect on the Company’s EPS based on the **Maximum Assumed Scenario** for the financial year ended 30 April 2017 is as follows:

	Before the Proposed Public Offering	After the Proposed Public Offering
Net profit attributable to Shareholders	S\$31,355,781	S\$37,258,835 <sup>(1)</sup>
Weighted average number of shares used (excluding treasury shares)	1,943,960,000 <sup>(1)</sup>	1,943,960,000 <sup>(1)(2)</sup>
Basic EPS (Singapore cents)	S\$1.61	S\$1.92 <sup>(1)</sup>

#### Notes:

- (1) In the EPS computations, the Company have assumed net proceeds of S\$469 million (based on the **Maximum Assumed Scenario**).
- (2) Shareholders are to note that the total number of issued ordinary DMPL shares on 30 April 2017 was 1,943,214,106. For purposes of the EPS computation, the weighted average number of shares includes the outstanding DMPL share options of 745,918.

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### Gearing

Assuming the Proposed Public Offering had been effected as at 30 April 2017, the financial effects on the Group's gearing based on the **Minimum Assumed Scenario** is as follows:

	<b>Before the Proposed Public Offering</b>	<b>After the Proposed Public Offering</b>
Total Borrowings	S\$2,285,059,000	S\$1,885,099,000
Cash and Cash Equivalents	S\$50,090,000	S\$50,090,000
Net Borrowings	S\$2,234,970,000	S\$1,835,010,000
Shareholder's funds	S\$771,330,000	S\$1,093,433,000
Gross Gearing Ratio <sup>(1)</sup>	289.8%	167.8%
Equity attributable to the owners of the Company	S\$689,368,000	S\$913,413,000
Net Gearing Ratio <sup>(2)</sup>	324.2%	200.9%

**Notes:**

(1) Means the ratio of net borrowings to Shareholders' funds.

(2) Means the ratio of net borrowings to equity attributable to the owners of the Company.

Assuming the Proposed Public Offering had been effected as at 30 April 2017, the financial effects on the Group's gearing based on the **Maximum Assumed Scenario** is as follows:

	<b>Before the Proposed Public Offering</b>	<b>After the Proposed Public Offering</b>
Total Borrowings	S\$2,285,059,000	S\$1,834,438,000
Cash and Cash Equivalents	S\$50,090,000	S\$50,090,000
Net Borrowings	S\$2,234,970,000	S\$1,784,348,000
Shareholder's funds	S\$771,330,000	S\$1,142,423,000
Gross Gearing Ratio <sup>(1)</sup>	289.8%	156.2%
Equity attributable to the owners of the Company	S\$689,368,000	913,413,000
Net Gearing Ratio <sup>(2)</sup>	324.2%	195.3%

**Notes:**

(1) Means the ratio of net borrowings to Shareholders' funds.

(2) Means the ratio of net borrowings to equity attributable to the owners of the Company.

### 2.4 Rationale for the Proposed Public Offering

The Company aims to raise up to approximately S\$506 million (based on the **Maximum Assumed Scenario**) from the Proposed Public Offering to partially prepay/repay certain loan facility/ies. The balance proceeds, if any, will be used for DMPL Group's general corporate purposes. The prepayment of such loan(s) will allow the DMPL Group to deleverage and strengthen its balance sheet. Such prepayment is allowed under the current loan facility agreement(s) without any fee or penalty.

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### 3. LISTING MANUAL COMPUTATIONS

3.1 For the purposes of Chapter 10 of the Listing Manual and based on the latest announced unaudited financial statements of DMPL for the first half FY2018, being the financial period from 1 May 2017 to 31 October 2017, the relative figures for the Proposed Public Offering are computed on the bases set out in Rule 1006(a) to (e) of the Listing Manual and are as follows:-

Rule 1006	Basis	Relative Figures	
		Minimum Assumed Scenario	Maximum Assumed Scenario
Rule 1006(a)	Net asset value of the assets to be disposed of, compared with the group's net asset value	13% <sup>(1)</sup>	14% <sup>(2)</sup>
Rule 1006(b)	Net profit attributable to the assets disposed of, compared with the group's net profits	(238)% <sup>(3)</sup>	(260)% <sup>(4)</sup>
Rule 1006(c)	Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	86.82% <sup>(5)</sup>	97.16% <sup>(6)</sup>
Rule 1006(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable	Not applicable
Rule 1006(e)	Aggregate volume of proved and probable reserves to be disposed of compared with the group's proved and probable reserves	Not applicable	Not applicable

**Notes:**

(1) **Minimum Assumed Scenario** - The net asset value of the assets to be disposed of is approximately S\$95,278,067, which is based on the assumption that the percentage reduction of the DMPL Group's interest in DMPI arising from the Proposed Public Offering is 21%. The percentage reduction is based on the sale of 587,437,200 existing DMPI shares which represents 21% of DMPI's total existing number of ordinary shares; please see Section 2.2 for more details.

The net asset value of the DMPL Group is S\$729,367,698.

(2) **Maximum Assumed Scenario** - The net asset value of the assets to be disposed of is approximately S\$104,034,575, which is based on the assumption that the percentage reduction of the DMPL Group's interest in DMPI arising from the Proposed Public Offering is 22.93%. The percentage reduction is based on the sale of 587,437,200 existing DMPI shares and the issuance of 69,933,000 new DMPI shares which in aggregate, represents 22.93% of DMPI's enlarged share capital of 2,867,253,002 DMPI Shares (being the aggregate of 2,797,320,002 total existing DMPI Shares and the issuance of up to 69,933,000 new DMPI Shares); please see Section 2.2 for more details.

The net asset value of the DMPL Group is S\$729,367,698.

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- (3) **Minimum Assumed Scenario** - The net profits before income tax, minority interest and extraordinary items attributable to assets to be disposed of, for the first half FY2018 is S\$9,430,726.

The net loss before income tax, minority interest and extraordinary items of the DMPL Group for the first half FY2018 is S\$3,964,511.

- (4) **Maximum Assumed Scenario** - The net profits before income tax, minority interest and extraordinary items attributable to assets to be disposed of, for the first half FY2018 is S\$10,297,455.

The net loss before income tax, minority interest and extraordinary items of the DMPL Group for the first half FY2018 is S\$3,964,511.

- (5) **Minimum Assumed Scenario** – The computation for Rule 1006(c) is based on the expected gross proceeds of US\$339 million (approximately S\$452 million) from the Proposed Public Offering (see Section 2.2 for more details) divided by the market capitalisation of the Company as at 5 February 2018 of approximately S\$521 million.

The market capitalisation of the Company of approximately S\$521 million was determined by multiplying 1,943,960,024 total issued DMPL shares (excluding DMPL treasury shares) by the weighted average price of S\$0.268 per DMPL share on 5 February 2018, being the last market day preceding the date of the Company's announcement on 6 February 2018.

- (6) **Maximum Assumed Scenario** – The computation for Rule 1006(c) is based on the expected gross proceeds of US\$380 million (approximately S\$506 million) from the Proposed Public Offering (see Section 2.2 for more details) divided by the market capitalisation of the Company as at 5 February 2018 of approximately S\$521 million.

The market capitalisation of the Company of approximately S\$521 million was determined by multiplying 1,943,960,024 total issued DMPL shares (excluding DMPL treasury shares) by the weighted average price of S\$0.268 per DMPL share on 5 February 2018, being the last market day preceding the date of the Company's announcement on 6 February 2018.

- 3.2 Based on the above, the relative figure computed pursuant to Rule 1006(c) exceeds 20%. Accordingly, Rule 1014 provides that Chapter 10 of the Listing Manual is applicable and Shareholders' approval is required and in this regard, the Company will be seeking Shareholders' approval in respect of the Proposed Public Offering.
- 3.3 The Proposed Public Offering will give rise to a one-time gain. For illustrative purposes, the Company will raise net proceeds of US\$315 million (approximately S\$420 million) under the Minimum Assumed Scenario and US\$352 million (approximately S\$469 million) under the Maximum Assumed Scenario from the Proposed Public Offering. The gain on disposal based on the DMPL Group's audited accounts for full year ended 30 April 2017 for both the Minimum Assumed Scenario and Maximum Assumed Scenario, would be approximately US\$242 million<sup>(1)</sup> (approximately S\$322 million).

**Note:**

- (1) Shareholders would note that the one-time gain is the same for both the Minimum Assumed Scenario and Maximum Assumed Scenario as there will not be any gains from the issuance of new DMPI Shares.

- 3.4 As at 31 October 2017, the net book value of 21% and 22.93% of DMPI is S\$95,278,067 and S\$104,034,575, respectively. Shareholders are to note that as DMPI will continue to remain as a subsidiary of the Company following the Proposed Public Offering, the net book value of the DMPL Group will remain the same as DMPI will remain fully consolidated in the accounts of the Company. As at 31 October 2017, the net book value of the DMPL Group is S\$729,367,698.

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### 3.5 Rule 210 of the SGX-ST Listing Manual – Chain Listing

As announced by the Company on 6 February 2018, the Company had consulted and obtained from SGX-ST on 12 December 2017 confirmation that the Proposed Public Offering does not constitute a chain listing under Rule 210(6) of the Listing Manual.

### 3.6 Undertaking from Company

As mentioned in Section 1.2 above, Shareholders are to note that the Company has undertaken that it will continue to own at least 67% of its shareholding in DMPI for five (5) years following the Proposed Public Offering.

## 4. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

### 4.1 Interest of Directors and Substantial Shareholders

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

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
<b>Directors</b>						
Mr Rolando C Gapud	2,291,903	0.118	Nil	Nil	2,291,903	0.118
Mr Joselito D Campos, Jr	7,621,466	0.392	1,344,766,730 <sup>(2)(3)</sup>	69.177	1,352,388,196	69.569
Mr Edgardo M Cruz, Jr	2,984,632	0.154	Nil	Nil	2,984,632	0.154
Mr Benedict Kwek Gim Song	117,092	0.006	Nil	Nil	117,092	0.006
Mr Godfrey E Scotchbrook	117,092	0.006	Nil	Nil	117,092	0.006
Dr Emil Q Javier	611,828	0.031	Nil	Nil	611,828	0.031
Mrs Yvonne Goh	Nil	Nil	Nil	Nil	Nil	Nil
<b>Substantial Shareholders</b>						
Bluebell Group Holdings Limited	189,736,540 <sup>(2)</sup>	9.760	Nil	Nil	189,736,540	9.760
Golden Sunflower International Limited	Nil	Nil	189,736,540 <sup>(2)</sup>	9.760	189,736,540	9.760
NutriAsia Pacific Ltd	1,155,030,190 <sup>(3)</sup>	59.416	Nil	Nil	1,155,030,190	59.416
NutriAsia Holdings Limited	Nil	Nil	1,155,030,190 <sup>(4)</sup>	59.416	1,155,030,190	59.416
NutriAsia Inc	Nil	Nil	1,155,030,190 <sup>(4)</sup>	59.416	1,155,030,190	59.416
Well Grounded Limited	Nil	Nil	1,155,030,190 <sup>(5)</sup>	59.416	1,155,030,190	59.416
Golden Chamber Investment Limited	Nil	Nil	1,155,030,190 <sup>(5)</sup>	59.416	1,155,030,190	59.416



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	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Star Orchid Limited	Nil	Nil	1,155,030,190 <sup>(6)</sup>	59.416	1,155,030,190	59.416
HSBC Trustee (Hong Kong) Limited	Nil	Nil	1,344,766,730 <sup>(6)</sup>	69.177	1,344,766,730	69.177
HSBC International Trustee Limited	Nil	Nil	1,344,766,730 <sup>(6)</sup>	69.177	1,344,766,730	69.177
HSBC Finance (Netherlands)	Nil	Nil	1,344,766,730 <sup>(6)</sup>	69.177	1,344,766,730	69.177
HSBC Holdings Plc	Nil	Nil	1,344,766,730 <sup>(6)</sup>	69.177	1,344,766,730	69.177
HSBC International Trustee (Holdings) Pte. Limited	Nil	Nil	1,344,766,730 <sup>(6)</sup>	69.177	1,344,766,730	69.177
The Hongkong and Shanghai Banking Corporation Limited	Nil	Nil	1,344,766,730 <sup>(6)</sup>	69.177	1,344,766,730	69.177
HSBC Asia Holdings B.V.	Nil	Nil	1,344,766,730 <sup>(6)</sup>	69.177	1,344,766,730	69.177
HSBC Asia Holdings (UK) Limited	Nil	Nil	1,344,766,730 <sup>(6)</sup>	69.177	1,344,766,730	69.177
HSBC Holdings B.V.	Nil	Nil	1,344,766,730 <sup>(6)</sup>	69.177	1,344,766,730	69.177
Mr Joselito D Campos, Jr	7,621,466	0.392	1,344,766,730 <sup>(6)</sup>	69.177	1,352,388,196	69.569
Lee Foundation	Nil	Nil	106,854,000 <sup>(9)</sup>	5.497	106,854,000	5.497
Lee Foundation, States of Malaya	Nil	Nil	106,854,000 <sup>(7)(9)</sup>	5.497	106,854,000	5.497
Lee Pineapple Company (Pte) Limited	100,422,000	5.166	6,432,000 <sup>(8)(9)</sup>	0.331	106,854,000	5.497

**Notes:**

- (1) As at the Latest Practicable Date, the percentage of issued capital is calculated based on 1,943,960,024 issued Shares (excluding 975,802 treasury shares) and there are no subsidiary holdings.
- (2) Bluebell Group Holdings Limited (“**BGHL**”) is wholly owned by Golden Sunflower International Limited (“**GSIL**”). GSIL is therefore deemed interested in the shares of the Company held by BGHL. GSIL is wholly owned by HSBC Trustee (Hong Kong) Limited (“**HKL**”). HKL is the trustee of Twin Palms Pacific Trust, the beneficiaries of which are Mr Joselito D Campos, Jr (“**JDC**”) and his children and JDC is therefore interested in the 189,736,540 shares of the Company held by BGHL. The 189,736,540 shares are held in nominee by HSBC (Singapore) Nominees Pte Ltd.
- (3) NutriAsia Pacific Limited (“**NPL**”) is a substantial and controlling shareholder of the Company, holding 1,155,030,190 shares in the Company. JDC and his family have beneficial interests in NPL (through Golden Chamber Investment Limited and Star Orchid Ltd which hold trusts in which they are beneficiaries). JDC is therefore deemed to be interested in the shares of the Company held by NPL.
- (4) NutriAsia Inc (“**NI**”) owns 57.8% of NutriAsia Holdings Limited (“**NHL**”), which in turn owns 100% of NPL. NI is therefore deemed to be interested in the shares of the Company held by NPL.

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## LETTER TO SHAREHOLDERS FROM BOARD OF DIRECTORS OF THE COMPANY

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- (5) *NPL holds 1,155,030,190 shares in the Company. NPL is wholly owned by NHL. NHL is therefore deemed interested in the shares of the Company held by NPL.*

*NHL is in turn majority owned by NI (57.8%) and partly owned by Well Grounded Limited (“WGL”) (42.2%). NI and WGL are therefore deemed interested in the shares of the Company held by NPL*

*NI is in turn majority owned by Golden Chamber Investment Limited (“GCIL”) (65.4%) and WGL is in turn wholly owned by Star Orchid Limited (“SOL”). GCIL and SOL are therefore deemed interested in the shares of the Company held by NPL.*

- (6) *GCIL and GSIL are owned by the Twin Palms Pacific Trust and SOL is wholly owned by The Star Orchid Trust, for which HSBC Trustee (Hong Kong) Limited (“HKL”) acts as trustee for both trusts. HKL is therefore deemed interested in the shares of the Company held by NPL and BGHL. The beneficiaries of the Star Orchid Trust are beneficially owned by the Campos family.*

*HKL is in turn, wholly owned by HSBC International Trustee Limited. HSBC International Trustee Limited is therefore deemed interested in the shares of the Company held by NPL and BGHL.*

*HSBC International Trustee Limited is wholly owned by HSBC International Trustee (Holdings) Pte. Limited. HSBC International Trustee (Holdings) Pte. Limited is therefore deemed interested in the shares of the Company held by NPL.*

*HSBC International Trustee (Holdings) Pte Limited is wholly owned by The Hongkong and Shanghai Banking Corporation Limited. The Hongkong and Shanghai Banking Corporation Limited is therefore deemed interested in the shares of the Company held by NPL and BGHL.*

*The Hongkong and Shanghai Banking Corporation Limited is wholly owned by HSBC Asia Holdings B.V.. HSBC Asia Holdings B.V. is therefore deemed interested in the shares of the Company held by NPL and BGHL.*

*HSBC Asia Holdings B.V. is wholly owned by HSBC Asia Holdings (UK) Limited. HSBC Asia Holdings (UK) Limited is therefore deemed interested in the shares of the Company held by NPL and BGHL.*

*HSBC Asia Holdings (UK) Limited is majority owned by HSBC Holdings B.V.. HSBC Holdings B.V. is therefore deemed interested in the shares of the Company held by NPL and BGHL.*

*HSBC Holdings B.V. is wholly owned by HSBC Finance (Netherlands). HSBC Finance (Netherlands) is therefore deemed interested in the shares of the Company held by NPL and BGHL.*

*HSBC Finance (Netherlands) is wholly owned by HSBC Holdings Plc. HSBC Holdings Plc is therefore deemed interested in the shares of the Company held by NPL and BGHL.*

- (7) *Lee Foundation, by virtue of its not less than 20% interest in Lee Pineapple Company (Pte) Limited, had a deemed interest in the Company’s shares in which Lee Pineapple Company (Pte) Limited had a direct or deemed interest.*
- (8) *Lee Foundation, States of Malaya, by virtue of its not less than 20% interest in Lee Pineapple Company (Pte) Limited, had a deemed interest in the Company’s shares in which Lee Pineapple Company (Pte) Limited had a direct or deemed interest.*
- (9) *Lee Pineapple Company (Pte) Limited is deemed interested in the 6,432,000 shares of the Company held by its wholly-owned subsidiary, Pineapples of Malaya Private Limited.*

### 4.2 **Interests of Directors and Substantial Shareholders in the Proposed Public Offering and Disclosure of Service Contract**

Save for their interests in the Company and as disclosed in Section 2.1.6, none of the Directors or controlling shareholders has any direct or indirect interest in the Proposed Public Offering.



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## LETTER TO SHAREHOLDERS FROM BOARD OF DIRECTORS OF THE COMPANY

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No person is proposed to be appointed to the Board in connection with the Proposed Public Offering and accordingly, no service contract in relation thereto will be entered into between the Company and any such person.

### 5. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the Proposed Public Offering is in the best interests of the Company and accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolution relating thereto.

### 6. RESPONSIBILITY STATEMENT OF THE DIRECTORS

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

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

**The Directors, in rendering their recommendation, have not had regard to the specific investment objectives, financial situation, tax position or unique needs and constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require advice in the context of his specific investment portfolio, should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

### 7. GENERAL MEETING

The GM, notice of which is set out in this Circular, will be held on Friday, 1 June 2018 at 10:00 a.m., in the Banquet Suite, Level 10 of M Hotel, 81 Anson Road, Singapore 079908, for the purpose of considering and, if thought fit, passing, with or without modifications, the Ordinary Resolution set out in the Notice of GM.

### 8. ACTION TO BE TAKEN BY SHAREHOLDERS

- 8.1 A Shareholder who is unable to attend the GM and wishes to appoint a proxy to attend and vote on his behalf should complete, sign and return the proxy form enclosed with this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to reach the office of the Company's Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, or at the office of the Company's Share Transfer Agent in the Philippines, BDO Unibank Inc - Trust and Investments Group at Securities Services and Corporate Agencies Department, 15<sup>th</sup> Floor South Tower, BDO Corporate Centre, 7899 Makati Avenue, Makati City, 0726 Philippines, as the case may be, not later than 48 hours before the time fixed for the GM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the GM in place of his proxy should he subsequently wish to do so.

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## LETTER TO SHAREHOLDERS FROM BOARD OF DIRECTORS OF THE COMPANY

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

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

**For Shareholders in Singapore, please refer to the “Notes for Shareholders (in the Singapore)” which can be found in the Notice of GM. For persons whose shares are on the PSE, please refer to the “Notes for Shareholders (in the Philippines)” which can be found in the Notice of GM.**

### 9. DOCUMENT AVAILABLE FOR INSPECTION

The Constitution of the Company will be made available for inspection at the offices of the Company’s Share Transfer Agents in Singapore and Philippines during normal business hours from the date of this Circular up to and including the date of the GM.

Yours faithfully

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

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## NOTICE OF GENERAL MEETING

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### DEL MONTE PACIFIC LIMITED

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

### NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a General Meeting (“GM”) of the Company will be held on Friday, 1 June 2018 at 10:00 a.m., in the Banquet Suite, Level 10 of M Hotel, 81 Anson Road, Singapore 079908, for the purpose of considering and, if thought fit, passing with or without modifications, the resolution as set out below.

All capitalised terms used in this Notice of GM which are not defined herein shall, unless otherwise defined herein, have the same meanings ascribed to them in the Circular dated 10 May 2018 (“Circular”).

#### AS AN ORDINARY RESOLUTION

**THE PROPOSED PUBLIC OFFERING AND LISTING OF THE ORDINARY SHARES OF DEL MONTE PHILIPPINES, INC ON THE PHILIPPINE STOCK EXCHANGE RESULTING IN A REDUCTION OF DEL MONTE PACIFIC LIMITED’S INTEREST IN DEL MONTE PHILIPPINES, INC, WHICH IS ALSO A MAJOR TRANSACTION**

#### **RESOLVED THAT:-**

- (a) approval be and is hereby given for (i) the sale of such number of the existing ordinary shares of Del Monte Philippines, Inc (“DMPI”) and/or the issuance of such number of new DMPI ordinary shares (collectively, the “DMPI Sale Shares”) to the public in the Philippines and up to such percentage of the DMPI Sale Shares to persons outside the United States of America in reliance of the applicable regulations in the United States of America; and (ii) the listing of all the issued ordinary shares of DMPI on The Philippine Stock Exchange, Inc in the Philippines on such terms as may be determined by the board of directors of the Company (collectively, the “Proposed Public Offering”);
- (b) the Directors and each of them be and are hereby authorised to from time to time cause the amendment, modification and/or supplementation of the terms of the Proposed Public Offering as the Directors or each of them may deem appropriate in the interests of the Company; and
- (c) the Directors and each of them be, and is hereby, authorised from time to time to cause the completion and the performance of all acts and things as the Directors or each of them may consider necessary, desirable or expedient to give effect to the matters referred to in paragraphs (a) and (b) above and/or to give effect to this resolution, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any instruments, filings, notices, announcements, agreements and any other document(s) (if required) as the Directors or each of them shall think fit and in the interests of the Company.

By Order of the Board

Antonio E S Ungson  
Company Secretary  
10 May 2018

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## NOTICE OF GENERAL MEETING

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### Explanatory Notes to Resolution to be passed –

The Ordinary Resolution proposed above, if passed, will allow DMPI to proceed with the Proposed Public Offering, subject to receipt of regulatory approvals and market conditions, which will then result in the reduction of DMPL's interest in DMPI.

#### A. Notes for Shareholders (in Singapore):

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

#### B. Notes for Shareholders (in the Philippines):

1. Proceedings of the GM in Singapore will be made available to Shareholders in the Philippines via a videoconference facility at the 1st Floor, JY Campos Centre, 9th Avenue corner 30th Street, Bonifacio Global City, Taguig City, Metro Manila Philippines.
2. While electronic poll voting is not available to Shareholders in the Philippines who are unable to attend the GM in Singapore, they will still be able to vote by manual poll voting in Manila. However, Shareholders in the Philippines who wish to attend the GM in Singapore will be able to participate in the electronic poll voting. To facilitate registration, please bring a valid government-issued ID.
3. Shareholders in the Philippines who wish to vote but cannot attend either the GM in Singapore or the videoconference in the Philippines may still do so by appointing a proxy to attend the meeting in Singapore or in Manila. He/she must complete the enclosed proxy form and submit the same on or before 30 May 2018 at 5.00 p.m. to the Company's Philippine Stock Transfer Agent, BDO Unibank Inc - Trust and Investments Group, at its office address at the Securities Services and Corporate Agencies Department, 15<sup>th</sup> Floor South Tower, BDO Corporate Centre, 7899 Makati Avenue, Makati City, 0726 Philippines, for the attention of Ms Carla B Salonga.
4. Only Shareholders at record date at the close of business on 30 May 2018 are entitled to attend and vote at the GM.
5. Shareholders in the Philippines may also be entitled to appoint not more than two (2) proxies to attend in his/her stead. A proxy need not be a Member or Shareholder of the Company.
6. Validation of proxies shall be held on 31 May 2018 at 12.00 p.m. at the office of the Company's Philippine Stock Transfer Agent, BDO Unibank Inc - Trust and Investments Group.

#### Personal data privacy:

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



