



DEL MONTE PACIFIC LIMITED

(incorporated in the British Virgin Islands with limited liability)

MANUAL ON CORPORATE GOVERNANCE

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1. OBJECTIVE AND COMMITMENTS

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

The Board of Directors (the “**Board**”) and Management have committed to use their best endeavours to align the Company’s governance framework with the recommendations of the Revised Code of Corporate Governance issued on 2 May 2012 by the Monetary Authority of Singapore (the “**SGX CG Code**”), as well as the Governance and Transparency Index (“**GTI**”), the ASEAN Corporate Governance Scorecard (“**ACGS**”) and the SEC’s Philippine Code of Corporate Governance for Publicly Listed Companies (the “**SEC CG Code**”).

This Corporate Governance Manual (the “**Manual**”) contains the framework of principles, guidelines, policies and terms of references that govern the performance by the Board and Management of their responsibilities in a manner that serve both corporate objectives and the long-term interests of the Company’s shareholders and other stakeholders.

2. BOARD GOVERNANCE

2.1 A Competent and Effective Board – The Company should be headed by a competent and effective Board to foster the long-term success of the Company and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term interests of its shareholders and other stakeholders.

Guidelines:

2.1.1 The Board shall comprise directors with collective working knowledge, experience and expertise that are relevant to the Company’s industry. The Board shall ensure that it has an appropriate mix of competence and expertise, and that its members continue to be qualified for their positions individually and collectively to enable the Board to fulfill its responsibilities.

2.1.2 The Board shall be headed by a competent and qualified Chairperson.

2.1.3 All directors are required to undergo annual continuing training to promote effective Board performance and continuing improvement in carrying out their duties and responsibilities.

2.1.4 First-time directors in the Company shall attend an orientation program to ensure that they are appropriately apprised of their duties and responsibilities. The orientation program shall include, at the minimum, corporate governance topics, including this Manual, and an introduction to the Company’s business, constitutive documents and Code of Business Conduct and Ethics (the “**Code of Conduct**”).

2.1.5 The Board has adopted and shall continue to implement its policy on Board diversity.

The Company’s Board Diversity Policy is set out in Appendix 2.1.5.



2.1.6 The Board should examine its size and, with a view to determining the impact of the number upon effectiveness, decide on what it considers an appropriate size for the Board, which facilitates effective decision making. The Board should take into account the scope and nature of the Company's operations, the requirements of the business and the need to avoid undue disruptions from changes to the composition of the Board and board committees.

2.2 Board's Roles and Responsibilities – The fiduciary roles, responsibilities and accountabilities of the Board should be clearly made known to all directors as well as to shareholders and other stakeholders.

Guidelines:

2.2.1 The directors should act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and all shareholders.

2.2.2 The Board shall perform the following:

- (a) Provide entrepreneurial leadership, approve strategic objectives, review and guide corporate strategy, major plans of action, and ensure that the necessary financial and human resources are in place for the Company to meet its objectives;
- (b) Establish a framework of prudent and effective controls which enable risks to be assessed and managed, including safeguarding of shareholders' interests and the Company's assets;
- (c) Identify key stakeholder groups and recognise that the Company's relationships and interactions with them affect their well-being, as well as the Company's;
- (d) Set the Company's values and standards (including ethical standards) and ensure that obligations to shareholders and other stakeholders are understood and met; and
- (e) Consider sustainability issues as part of the planning and formulation of the Company's strategic objectives.

2.2.3 The Board shall establish board committees, as appropriate and necessary, that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.

The Board has established a Nominating Committee ("NC"), an Audit and Risk Committee ("ARC"), and a Remuneration and Share Option Committee ("RSOC"). The authorities and duties of the board committees are discussed in detail below and in the attached terms of reference of these board committees.

The Board may decide to delegate the authority to make decisions to any board committee but without abdicating its responsibility. Any such delegation should be disclosed.

2.2.4 The Board should meet regularly and as warranted by particular circumstances as deemed appropriate by the Board members. The Company's Articles of Association should allow for telephonic and video-conference meetings which may be required to be held under certain circumstances. The number of meetings of the Board and board committees held during the year, as well as the attendance of every Board member and committee member at these meetings, should be disclosed in the Company's Annual Report.

2.2.5 The Company shall prepare a document with guidelines setting forth: (a) the matters reserved for the Board's decision; and (b) clear directions to Management on matters that must be approved by the

Board. The type of material transactions that require Board approval under these guidelines must be disclosed in the Company's Annual Report.

2.2.6 The Board shall be primarily responsible for approving the selection and assessing the performance of Management led by the Chief Executive Officer ("CEO"), and control functions led by their respective heads, Chief Corporate/Risk Officer, and the Chief Compliance Officer.

2.2.7 The Board shall establish an effective performance management framework that will ensure that Management, including the CEO, is at par with the standards approved by the Board.

2.28 To avoid duplication and considering fully well the comprehensive accountabilities of the Board, in lieu of a separate Board Charter, this Manual shall serve as a guide to the directors in the performance of their functions, and shall be publicly available and posted on the Company's website.

2.3 Strong and Independent Element on the Board – There should be a strong and independent element on the Board which is able to exercise objective judgment on corporate affairs independently, in particular from Management and 10% shareholders¹. No individual or small group of individuals should be allowed to dominate the Board's decision-making.

Guidelines:

2.3.1 The Board should comprise a majority of non-executive directors who possess the necessary qualifications to effectively participate and help secure objective and independent judgment on corporate affairs, and to allow proper checks and balances.

2.3.2 There should be a strong and independent element on the Board with independent directors making up at least one-third of the Board.

2.3.3 The independent directors should make up at least half of the Board, where:

- (a) The Chairman of the Board and the CEO (or equivalent) is the same person;
- (b) The Chairman and CEO are immediate family members;
- (c) The Chairman is part of the management team; or
- (d) The Chairman is not an independent director.

2.3.4 The Company should appoint an independent director to be the lead independent director where:

- (a) The Chairman and the CEO is the same person;
- (b) The Chairman and the CEO are immediate family members;
- (c) The Chairman is part of the management team; or
- (d) The Chairman is not an independent director.

2.3.5 The lead independent director should be available to shareholders where they have concerns and for which contact through the normal channels of the Chairman, the CEO or the Chief Financial Officer (or equivalent) has failed to resolve such concerns or is deemed inappropriate.

¹ As defined by the SGX CG Code, the term "10% shareholder" shall refer to a person who has an interest in one or more voting shares in the company and the total votes attached to that share, or those shares, is not less than 10% of the total votes attached to all the voting shares in the Company. "Voting shares" exclude treasury shares.



2.3.6 Led by the lead independent director, the independent directors should meet periodically without the presence of the other directors. The lead independent director should provide feedback to the Chairman after such meetings.

2.3.7 An independent director is one who has no relationship with the Company, its related companies, 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 with a view to the Company's best interests. The Board should identify in the Company's Annual Report each director it considers to be independent. The Board should determine, taking into account the views of the NC, whether the director is independent in character and judgment, and whether there are relationships or circumstances which are likely to affect, or could appear to affect, the director's judgment. Directors should disclose to the Board any such relationship as and when it arises. The Board should state its reasons if it determines that a director is independent notwithstanding the existence of relationships or circumstances which may appear relevant to its determination.

2.3.8 The independence of any director who has served on the Board beyond nine years from the date of his first appointment should be subject to particularly rigorous review. In doing so, the Board should also take into account the need for progressive refreshing of the Board. The Board should also explain why any such director should be considered independent.

2.3.9 To facilitate a more effective check on Management, non-executive directors are encouraged to meet regularly without the presence of Management.

2.3.10 Non-executive directors should:

- (a) Constructively challenge and help develop proposals on strategy; and
- (b) Review the performance of Management in meeting agreed objectives and monitor the reporting of performance.

2.4 Clear and Dedicated Leadership of the Board (as distinguished from that of Management) – There should be clear division of responsibilities between the leadership of the Board and the executives responsible for managing the Company's business.

Guidelines:

2.4.1 To ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making, the Chairman and the CEO shall be separate persons.

2.4.2 To clearly delineate the responsibilities of the Chairman as leader of the Board from those of the CEO as leader of Management, the following sets out the division of responsibilities between the Chairman and the CEO:

The Chairman has the following roles and responsibilities, among others:

- (a) Leads the Board to ensure its effectiveness on all aspects of its role;
- (b) Sets the agenda and ensure that adequate time is available for discussion of all agenda items, in particular strategic matters;
- (c) Promotes a culture of openness and constructive debate within the Board, and leveraging on the skills and expertise of directors;

- (d) Ensures that the directors receive complete, adequate and timely information;
- (e) Ensures that the Board sufficiently challenges and inquires on reports of Management;
- (f) Ensures effective communication with shareholders;
- (g) Encourages constructive relations within the Board, and between the Board and Management;
- (h) Makes sure the performance of the Board is evaluated at least once a year and discussed, and followed up on;
- (i) Facilitates the effective contribution of non-executive directors; and
- (j) Promotes high standards of corporate governance.

The CEO has the following roles and responsibilities, among others:

- (a) As the leader of Management, determines the Company's strategic direction and formulates and implements its strategic plan on the direction of the business;
- (b) Communicates and implements the Company's vision, mission, values and overall strategy, and promotes any organisation change in relation to the same;
- (c) Oversees the operations of the Company, and manages the human and financial resources in accordance with the strategic plan;
- (d) Ensures that he has a working knowledge of the Company's industry and market, and keeps up to date with developments in both;
- (e) Directs, evaluates and guides the work of the Company's key management personnel;
- (f) Provides the Board with timely information and interfaces between the Board and Management;
- (g) Builds the corporate culture and motivates the Companies' employees; and
- (h) Serves as the link between the Company and its stakeholders.

2.5 Due Appointment and Re-Appointment of Directors – There should be a proper formal and transparent process for the appointment and re-appointment of directors to the Board.

Guidelines:

2.5.1 The Board is responsible for ensuring and adopting an effective succession planning program for directors, key officers and Management to ensure growth and continued increase in the shareholders' value.

2.5.2 The Board has established the NC with written terms of reference which clearly set out its authority and duties, to make recommendations to the Board on all board appointments.

2.5.3 The NC should comprise at least three (3) directors, the majority of whom, including the NC Chairman, should be independent. The lead independent director, if any, should be a member of the NC. The Board should disclose in the Company's Annual Report the names of the members of the NC and the key terms of reference of the NC, explaining its role and the authority delegated to it by the Board.

2.5.4 The NC should make recommendations to the Board on relevant matters relating to:

- (a) The review of board succession plans for directors, in particular, the Chairman and the CEO;
- (b) The development of a process for evaluation of the performance of the Board, its board committees and directors;
- (c) The review of training and professional development programs for the Board; and
- (d) The appointment and re-appointment of directors (including alternate directors, if applicable).



The NC's Terms of Reference are attached as Appendix 2.5.4.

2.5.5 Important issues to be considered as part of the process for the selection, appointment and re-appointment of directors include composition and progressive renewal of the Board and each director's competencies, commitment, contribution and performance (e.g., attendance, preparedness, participation and candor) including, if applicable, as an independent director. All directors shall be required to submit themselves for re-nomination and re-appointment at regular intervals, and at least once every three years.

2.5.6 The NC shall determine annually, and as and when circumstances require, if a director is independent, bearing in mind the circumstances set forth in Guideline 2.3.7 of this Manual and any other salient factors. If the NC considers that a director who has one or more of the relationships mentioned therein can be considered independent, it shall provide its views to the Board for the Board's consideration. Conversely, the NC has the discretion to consider that a director is not independent even if he does not fall under the circumstances set forth in Guideline 2.3 or Guideline 2.4, and should similarly provide its views to the Board for the Board's consideration.

2.5.7 When a director has multiple board representations, he must ensure that sufficient time and attention is given to the affairs of the Company. The NC shall decide if a director is able to and has been adequately carrying out its duties as a director of the Company, taking into consideration the director's number of listed company board representations and other principal commitments. Guidelines should be adopted addressing the competing time commitments that are faced when directors serve on multiple boards.

2.5.8 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 may 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.

2.5.9 A description of the process for the selection (including search and nomination), appointment and re-appointment of directors to the Board should be disclosed in the Company's Annual Report.

2.5.10 Key information regarding directors, such as academic and professional qualifications, shareholding in the Company and its related companies, board committees served on (as a member or chairman), date of first appointment as a director, date of last re-appointment as a director, directorships or chairmanships both present and those held over the preceding three (3) years in other listed companies, and other principal commitments, should be disclosed in the Company's Annual Report. In addition, the Company's annual disclosure on corporate governance should indicate which directors are executive, non-executive or considered by the NC to be independent. The names of the directors submitted for appointment or re-appointment should also be accompanied by details and information to enable shareholders to make informed decisions. Such information, which should also accompany the relevant resolution, would include:

- (a) Any relationships, including immediate family relationships between the candidate and the directors, the Company or its 10% shareholders;
- (b) A separate list of all current directorships in other listed companies; and
- (c) Details of other principal commitments.

2.5.11 The Company adopts the qualification standards and the grounds for permanent and temporary disqualification of directors as prescribed by the SEC CG Code.

2.6 Assessing and Driving Board Performance – There should be an appropriate and formal annual assessment of the effectiveness of (a) the Board as a whole; (b) its board committees; and (c) the contribution by each director to the effectiveness of the Board.

Guidelines:

2.6.1 Every Board should implement a process to be carried out by the NC for assessing the effectiveness of the Board as a whole and its board committees, and for assessing the contribution by the Chairman and each individual director to the Board's effectiveness. The Board should state in the Company's Annual Report how the assessment of the Board, its board committees and each director has been conducted. If an external facilitator has been engaged, the Board should disclose in the Annual Report whether such facilitator has any other connection with the Company or any of its directors. This assessment process should be disclosed in the Annual Report.

2.6.2 The NC should decide how the Board's performance may be evaluated and propose objective performance criteria. Such performance criteria, which should allow for comparison with industry peers, should be approved by the Board and address how the Board has enhanced long term shareholder value. These performance criteria should not be changed from year to year, and where circumstances deem it necessary for any of the criteria to be changed, the onus should be on the Board to justify this decision.

2.7 Board Access to Information – In order to fulfill their responsibilities, directors should be provided with complete, adequate and timely information prior to Board meetings and on an ongoing basis so as to enable them to make informed decisions to discharge their duties and responsibilities.

Guidelines:

2.7.1 Management has an obligation to supply the Board with complete, adequate information in a timely manner. Relying purely on what is volunteered by Management is unlikely to be enough in all circumstances and further enquiries may be required if the particular director is to fulfill his duties properly. Hence, the Board should have separate and independent access to Management. Directors are entitled to request from Management and should be provided with such additional information as needed to make informed decisions. Management shall provide the same in a timely manner.

2.7.2 Information provided should include board papers and related materials, background or explanatory information relating to matters to be brought before the Board, and copies of disclosure documents, budgets, forecasts and monthly internal financial statements. In respect of budgets, any material variance between the projections and actual results should also be disclosed and explained.

Management shall endeavour to provide Board papers to the Board at least five (5) business days before the date of meeting.

2.7.3 The Board shall ensure that it is assisted in its functions by the Company Secretary, who should not be a member of the Board and should regularly attend training on corporate governance.

Directors should have separate and independent access to the Company Secretary. The role of the Company Secretary should be clearly defined and should include responsibility for ensuring that board procedures are followed, and that applicable rules and regulations are complied with. Under the direction of the Chairman, the Company Secretary's responsibilities include ensuring good information flows within the Board and its board committees and between Management and non-executive directors,

advising the Board on all governance matters, as well as facilitating orientation and assisting with professional development as required. The Company Secretary should attend all board meetings.

2.7.4 The appointment and the removal of the Company Secretary should be a matter for the Board as a whole.

2.7.5 The Board should have a procedure for directors, either individually or as a group, in the furtherance of their duties, to take independent professional advice, if necessary, and at the Company's expense.

2.7.6 Management should provide the Board with management accounts and such explanation and information on a monthly basis, and as the Board may require from time to time, to enable the Board to make a balanced and informed assessment of the Company's performance, position and prospects.

2.8 Fostering Commitment of the Directors – The directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the Company's business.

Guidelines:

2.8.1 The directors should prepare for, attend and actively participate in all meetings of the Board, board committees and shareholders, except when justifiable causes such as illness, death in the immediate family and serious accidents, prevent them from doing so.

2.8.2 A director should notify the Board before accepting a directorship in another listed company or any of its principal subsidiaries.

2.8.3 **The Company's policy on Directors' Conflict of Interest is set out Appendix 2.8.3.**

2.8.4 A director with material interest in any transaction affecting the Company is barred from participating in any deliberation of or voting on such transaction or matter.

2.9 Strengthening Board Ethics – The directors are duty-bound to apply high ethical standards in the performance of their duties in the Board while taking into account the interests of the Company's stakeholders.

Guidelines:

2.9.1 The Board had adopted the Code of Conduct which sets forth standards for professional and ethical behaviour, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings.

2.9.2 The Code of Conduct should be properly disseminated to the Board, Management and employees. It should also be disclosed and made available to the public through the Company's website.

2.9.3 The Board should also set the tone and make a stand against corrupt practices through the adoption and implementation of an anti-corruption policy and program in the Code of Conduct.

2.9.4 The Board should ensure the proper and efficient implementation, continuous review and monitoring of compliance with the Code of Conduct and internal policies.

The Code of Conduct is set out in Appendix 2.9.4.

3. ACCOUNTABILITY AND AUDIT

3.1 Accountability and Audit – The Board should present a fair and understandable assessment of the Company’s performance, position and prospects.

Guidelines:

3.1.1 The Board's responsibility to provide a balanced and understandable assessment of the Company's performance, position and prospects extends to interim and other price sensitive public reports, and reports to regulators (if required).

3.1.2 The Board should take adequate steps to ensure compliance with legislative and regulatory requirements, including requirements under the listing rules of the securities exchange, for instance, by establishing written policies where appropriate.

3.2 Audit and Risk Committee – The ARC has been established with written terms of reference which clearly set out its authority and duties.

Guidelines:

3.2.1 The ARC should comprise at least three (3) directors, the majority of whom, including the ARC Chairman, should be independent. All members of the ARC should be non-executive directors. The Board should disclose in the Company's Annual Report the names of the members of the ARC and the key terms of reference of the ARC, explaining its role and the authority delegated to it by the Board.

The terms of reference of the ARC are set out in Appendix 3.2.1.

3.2.2 The Board should ensure that the members of the ARC are appropriately qualified to discharge their responsibilities. At least two (2) members, including the ARC Chairman, should have recent and relevant accounting or related financial management expertise or experience, as the Board interprets such qualification in its business judgement.

3.2.3 The ARC should have explicit authority to investigate any matter within its terms of reference, full access to and co-operation by Management, and full discretion to invite any director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

3.2.4 The duties of the ARC should include:

- (a) Reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- (b) Reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls (such review can be carried out internally or with the assistance of any competent third parties);

- (c) Reviewing the effectiveness of the Company's internal audit function;
- (d) Reviewing the scope and results of the external audit, and the independence and objectivity of the external auditors; and
- (e) Making recommendations to the Board on proposals to shareholders on the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors.

3.2.5 The ARC should meet (a) with the external auditors, and (b) with the internal auditors, in each case without the presence of Management, at least annually.

3.2.6 The ARC should review the independence of the external auditors annually and should state: (a) the aggregate amount of fees paid to the external auditors for that financial year; and (b) a breakdown of the fees paid in total for audit and non-audit services respectively, or an appropriate negative statement, in the Company's Annual Report. Where the external auditors also supply a substantial volume of non-audit services to the Company, the ARC should keep the nature and extent of such services under review, seeking to maintain objectivity.

3.2.7 The ARC should review the policy and arrangements by which staff of the Company and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The ARC's objective should be to ensure that arrangements are in place for such concerns to be raised and independently investigated, and for appropriate follow-up action to be taken. The existence of a whistle-blowing policy should be disclosed in the Company's Annual Report, and procedures for raising such concerns should be publicly disclosed as appropriate.

3.2.8 The ARC should review all material Interested Person Transactions (“IPT”) (as defined in the SGX-ST rules) and perform the following functions, among other functions:

- (a) Evaluates on an ongoing basis existing relations between the Company and Interested Persons to ensure that Interested Persons are continuously identified and monitored;
- (b) Evaluates all material IPTs to ensure that these are not undertaken on more favorable economic terms to such IPTs than similar transactions with non-related parties under similar circumstances, and that no corporate or business resources of the Company are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of, or in connection with, any IPTs;
- (c) Ensures that appropriate disclosure is made and information is provided to appropriate regulators concerning the Company's IPT exposure and policies on conflicts of interest or potential conflict of interest;
- (d) Reports to the Board on a regular basis the status and aggregate exposures of each Interested Person, as well as the total amount of exposure to Interested Persons;
- (e) Ensures that IPTs, including write-off of exposure, are subject to a periodic independent review or audit process; and

- (f) Oversees the implementation of the Company's system for identifying, monitoring, measuring, controlling and reporting IPTs, including a periodic review of IPT policies and procedures.

3.2.9 The Board should disclose a summary of all the ARC's activities, as well as measures taken by the ARC members to keep abreast of changes to accounting standards and issues which have a direct impact on financial statements, in the Company's Annual Report.

3.3 Internal Audit – The Company should establish an effective internal audit function that is adequately resourced and independent of the activities it audits.

Guidelines:

3.3.1 The Internal Audit is responsible for reviewing the risk management, internal control and governance processes to determine whether these are adequately and effectively implemented.

3.3.2 The Internal Auditor's primary line of reporting should be to the ARC Chairman, although the Internal Auditor would also report administratively to the CEO. The ARC approves the hiring, removal, evaluation and compensation of the head of the internal audit function, or the accounting / auditing firm or corporation to which the internal audit function is outsourced. The Internal Auditor should have unfettered access to all the Company's documents, records, properties and personnel, including access to the ARC.

The terms of reference / charter of Internal Audit are set out in Appendix 3.3.2.

3.3.3 The ARC should ensure that the internal audit function is adequately resourced and has appropriate standing within the Company. For the avoidance of doubt, the internal audit function can be in-house, outsourced to a reputable accounting/auditing firm or corporation, or performed by a major shareholder, holding company or controlling enterprise with an internal audit staff.

3.3.4 The internal audit function should be staffed with persons with the relevant qualifications and experience.

3.3.5 The Internal Auditor should carry out its function according to the standards set by nationally or internationally recognised professional bodies, including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

3.3.6 The ARC should, at least annually, review the adequacy and effectiveness of the internal audit function.

3.4 External Audit – The Company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Guidelines:

3.4.1 The appointment, re-appointment and removal of the Company's external auditors, as well as their remuneration and terms of engagement, should be subject to the review and recommendation of the ARC, approved by the Board and ratified by shareholders at a general meeting, and should also be governed by applicable laws and regulations.

3.4.2 As stated above, the ARC shall be responsible for assessing the integrity and independence of external auditors and exercising effective oversight to review and monitor their independence and objectivity, as well as the effectiveness of the audit process, taking into consideration relevant regulatory requirements and applicable laws.

3.4.3 The Company should disclose the nature of non-audit services performed by its external auditor in the Company's Annual Report to deal with the potential conflict of interest.

4. RISK MANAGEMENT, INTERNAL CONTROLS AND COMPLIANCE

4.1 Risk Management, Internal Controls and Compliance – The Board is responsible for the oversight of management of risks. The Board should ensure that Management maintains a sound system of risk management and effective internal controls to safeguard shareholders' interests and the Company's assets and reputation, and should determine the nature and extent of all risks identified to be necessary or incidental to achieving the Company's strategic objectives.

Guidelines:

4.1.1 The Board should ensure that a sound enterprise risk management framework is in place in the Company to effectively identify, monitor, assess and manage key business risks. The risk management framework should guide the Board in identifying risk exposure in the Company's business units, business lines and at enterprise level, as well as the effectiveness of Management's risk management strategies and measures.

The Chief Corporate Officer, who shall act as the Chief Risk Officer, shall lead in implementing the Company's risk management system and shall report to the Board on identified risks and measures being taken by Management to address or mitigate these.

4.1.2 The Board should determine the Company's levels of risk tolerance and risk policies, and oversee Management in the design, implementation and monitoring of the risk management and internal control systems.

4.1.3 The Board should, at least annually, review the adequacy and effectiveness of the Company's risk management and internal control systems, including financial, operational, compliance and information technology controls. Such review can be carried out internally or with the assistance of any competent third parties.

4.1.4 The Board should comment on the adequacy and effectiveness of the internal controls, including financial, operational, compliance and information technology controls, and risk management systems, in the Company's Annual Report. The Board's commentary should include information needed by stakeholders to make an informed assessment of the Company's internal control and risk management systems. The Board should also comment in the Company's Annual Report on whether it has received assurance from the CEO and the Chief Financial Officer:

- (a) That the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and

(b) Regarding the effectiveness of the Company's risk management and internal control systems.

4.1.5 The Board may, in its discretion, establish a separate board risk committee; merge the risk oversight function with the duties of the ARC; or otherwise assess appropriate means to assist it in carrying out its responsibility of overseeing the Company's risk management framework and policies.

4.1.6 The Board shall ensure that it is assisted in its functions by the Chief Compliance Officer, who should not be a member of the Board of Directors and should regularly attend training on corporate governance. The Chief Compliance Officer shall be vested with adequate stature authority to enable him or her to effectively perform his or her responsibilities. The Chief Compliance Officer shall have the following duties and responsibilities:

- (a) Ensures proper onboarding of new directors (i.e., orientation on the Company's business, Memorandum and Articles of Association, among others)
- (b) Monitors, reviews, evaluates and ensures compliance by the Company, its directors and officers with relevant laws, rules and regulations and codes of corporate governance, which tasks include identification and monitoring of actions steps to address compliance issues;
- (c) Reports to the Board any violation of laws and regulations, and recommends the appropriate steps to be taken;
- (d) Ensures the integrity and accuracy of all documentary submissions to regulators;
- (e) Appears before regulatory agencies as necessary;
- (f) Collaborates with appropriate departments, units and affiliates of the Company to properly address compliance issues; and
- (g) Performs other duties and responsibilities as may be provided by laws and regulations.

4.1.7 The Board may, in its discretion, also establish a separate corporate governance committee which shall assist the Board in ensuring compliance with, and proper observance of, corporate governance principles and practices; or merge such functions with the duties of the NC.

5. REMUNERATION

5.1 Remuneration Matters – There should be a formal and transparent procedure for developing policy on remuneration for directors and executives. No director should be involved in deciding any matter relating to his or her remuneration.

Guidelines:

5.1.1 The Board has established RSOC with written terms of reference which clearly set out its authority and duties.

5.1.2 The RSOC should comprise at least three (3) directors, the majority of whom, including the RSOC Chairman, should be independent. All of the members of the RSOC should be non-executive directors. This is to minimise the risk of any potential conflict of interest. The Board should disclose in the Company's Annual Report the names of the members of the RSOC and the key terms of reference of the RSOC, explaining its role and the authority delegated to it by the Board.

The RSOC's terms of reference are set out in Appendix 5.1.2.

5.1.3 The RSOC should review and recommend to the Board a general framework of remuneration for the Board and key management personnel². The RSOC should also review and recommend to the Board the specific remuneration packages for each director, as well as for the key management personnel. The RSOC's recommendations should be submitted for endorsement by the entire Board. The RSOC should cover all aspects of remuneration, including, but not limited to, director's fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits in kind.

5.1.4 If necessary, the RSOC should seek expert advice inside and/or outside the Company on the remuneration of all directors. The RSOC should ensure that existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants. The Company should also disclose the names and firms of the remuneration consultants in its Annual Report, and include a statement on whether the remuneration consultants have any such relationships with the Company.

5.1.5 The RSOC should review the Company's obligations arising in the event of termination of the executive directors' and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous. The RSOC should aim to be fair and avoid rewarding poor performance.

5.2 Alignment of Remuneration with Company's Long-Term Interests – The level and structure of remuneration should be aligned with the long-term interest and risk policies of the Company, and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the Company; and (b) key executives to successfully manage the Company. However, the Company should avoid paying more than is necessary for these purposes.

Guidelines:

5.2.1 A significant and appropriate proportion of executive directors' and key management personnel's remuneration should be structured so as to link rewards to corporate and individual performance. Such performance-related remuneration should be aligned with the interests of shareholders and promote the long-term success of the Company. It should take account of the risk policies of the Company, be symmetric with risk outcomes and be sensitive to the time horizon of risks. There should be appropriate and meaningful measures for the purpose of assessing executive directors' and key management personnel's performance.

5.2.2 Long-term incentive schemes are generally encouraged for executive directors and key management personnel. The RSOC should review whether executive directors and key management personnel should be eligible for benefits under long-term incentive schemes. The costs and benefits of long-term incentive schemes should be carefully evaluated. In normal circumstances, offers of shares or grants of options or other forms of deferred remuneration should vest over a period of time. The use of vesting schedules, whereby only a portion of the benefits can be exercised each year, is also strongly encouraged. Executive directors and key management personnel should be encouraged to hold their shares beyond the vesting period, subject to the need to finance any cost of acquiring the shares and associated tax liability.

² Under the SGX CG Code, the term "key management personnel" shall mean the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the Company.

5.2.3 The remuneration of non-executive directors should be appropriate to the level of contribution, taking into account factors such as effort and time spent, and responsibilities of the directors. Non-executive directors should not be overcompensated to the extent that their independence may be compromised. The RSOC should also consider implementing schemes to encourage non-executive directors to hold shares in the Company so as to better align the interests of such non-executive directors with the interests of shareholders.

5.2.4 The Company will consider the use of contractual provisions to allow the Company to reclaim incentive components of remuneration from executive directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company.

5.3 Disclosure of Remuneration - The Company should provide clear disclosure of its remuneration policies, level and mix of remuneration, and the procedure for setting remuneration in the Company's Annual Report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key management personnel, and performance.

Guidelines:

5.3.1 The Company should disclose each year the remuneration of directors, the CEO and at least the top five (5) key management personnel (who are not also directors or the CEO) of the Company as set out in 5.3.3.

5.3.2 To the extent practicable, there should be a breakdown (in percentage) of each director's and the CEO's remuneration earned through base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives.

5.3.3 The Company shall disclose in aggregate the total remuneration paid to the Company's key management personnel.

5.3.4 The Company's Annual Report should disclose the remuneration of employees who are immediate family members of a director or the CEO, and whose remuneration exceeds S\$50,000 during the year. This will be done on a named basis with clear indication of the employee's relationship with the relevant director or the CEO. Disclosure of remuneration should be in appropriate incremental bands. The Company need only show the applicable bands.

5.3.5 The Annual Report should also contain details of employee share schemes to enable their shareholders to assess the benefits and potential cost to the Company. The important terms of the share schemes should be disclosed, including the potential size of grants, methodology of valuing stock options, exercise price of options that were granted, as well as outstanding, whether the exercise price was the market price or otherwise on the date of grant, market price on the date of exercise, the vesting schedule, and the justifications for the terms adopted.



6. SHAREHOLDER RIGHTS AND RESPONSIBILITIES

6.1 Fair and Equitable Treatment of Shareholders – The Company should treat all its shareholders fairly and equitably, and should recognize, protect and facilitate the exercise of shareholders' rights.

Guidelines:

6.1.1 The Company should facilitate the exercise of ownership rights by all shareholders. In particular, shareholders have the right to be sufficiently informed of changes in the Company or its business which would be likely to materially affect the price or value of the Company's shares.

6.1.2 The Company should ensure that shareholders have the opportunity to participate effectively in, and vote at, general meetings of shareholders. Shareholders should be informed of the rules, including voting procedures that govern general meetings of shareholders.

6.1.3 The results of the votes taken during an annual general meeting or general meeting of shareholders should be disclosed and made available to the public on the same day. The results of the meeting should likewise be uploaded on the Company's website within five (5) days from the date of such meeting.

6.2 Engagement and Communication with Shareholders – The Company should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

Guidelines:

6.2.1 The Company shall have a dedicated Investor Relations team who shall regularly engage and communicate with the investing community, and whose contact details shall be made available on the Company's website. The Investor Relations Officer shall report directly to the Chief Corporate Officer.

The Investor Relations Officer shall attend every shareholders' meeting and ensure that the following mechanisms are effectively implemented:

- (a) Various investor relations and communication modes shall be employed by the Company not just to provide information but also to gather feedback and address any questions or concerns. Any and all insights gathered shall be taken and, where appropriate, acted upon.
- (b) To strengthen its relationships with the investing community, the Company shall conduct one-on-one meetings, hold joint briefings or conference calls, and participate in annual conferences and forums organized by stock brokerage firms and investing companies.

6.2.2 The Company shall adopt an effective investor relations policy to regularly convey pertinent information to shareholders. In disclosing information, the Company should be as descriptive, detailed and forthcoming as possible, and avoid boilerplate disclosures.

6.2.3 The Company should disclose information on a timely basis through the SGXNET and PSE Electronic Disclosure Generation Technology (EDGE) portals, and other information channels, including a well-maintained and updated corporate website.

6.2.4 The Board should establish and maintain regular dialogue with shareholders, to gather views or inputs, and address shareholders' concerns.

6.2.5 The Board should state in the Company's Annual Report the steps it has taken to solicit and understand the views of the shareholders, e.g. through analyst briefings, investor roadshows or Investors' Day briefings.

6.2.6 The Company should maintain its policy on payment of dividends and communicate this policy to its shareholders. Where dividends are not paid, the Company should disclose the reason/s for non-payment.

6.3 Conduct of Shareholder Meetings – The Company should encourage active shareholder participation at general meetings of shareholders and allow shareholders ample opportunity to communicate their views on matters affecting the Company.

Guidelines:

6.3.1 Shareholders should have the opportunity to participate effectively in, and to vote at, general meetings of shareholders.

6.3.2 A shareholder may appoint a proxy to attend and vote on his/her behalf on any matter at a general meeting of shareholders. However, subject to the Company's Articles of Association, corporations which provide nominee custodial services cannot appoint more than two (2) proxies to vote. Only the Central Depository (Pte) Ltd in Singapore is permitted to appoint more than two (2) proxies.

6.3.3 There should be separate resolutions at general meetings on each substantially separate issue. The Company should avoid "bundling" resolutions, unless the resolutions are interdependent and linked so as to form one significant proposal.

6.3.4 All directors are encouraged to attend general meetings of shareholders. In particular, the Chairman of the Board and the respective Chairman of the ARC, NC and RSOC should be present and available to address shareholders' queries at these meetings. The external auditors should also be present to address shareholders' queries about the conduct of audit, and the preparation and content of the auditors' report.

6.3.5 The Company should cause minutes to be prepared of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting, and responses from the Board and Management, and to make these minutes available to shareholders upon their request and available for download from the Company's website.

6.3.6 The Company should put all resolutions to vote by poll and make an announcement of the detailed results showing the number of votes cast for and against each resolution and the respective percentages. The Company should utilize electronic polling as may be practicable.

7. OTHER STAKEHOLDERS

7.1 Respect for Other Stakeholders' including Employees' Rights under Applicable Laws – The rights of the Company's stakeholders, including employees, under applicable laws should be

respected. Where stakeholders' rights are at stake, they should have the opportunity to obtain prompt and effective redress.

Guidelines:

7.1.1 The Board should identify the Company's various stakeholders and promote cooperation between them and the Company in creating wealth, growth and sustainability.

7.1.2 The Board should establish clear policies and programs to provide a mechanism on the fair treatment and protection of the Company's stakeholders.

7.1.3 The Board should develop and adopt a transparent framework and process that allow stakeholders to communicate with the Company and obtain redress for the violation of their rights.

7.2 Social Responsibility in Communities – The Company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve the environment and stakeholders in a positive and progressive manner.

Guideline:

7.2.1 The Company recognises the interdependence between business and society, and shall promote mutually beneficial relationships that allow the Company to grow its business while contributing to the advancement of communities where it operates.

7.3 Encouraging Employees' Participation – A mechanism for employee participation should be developed to create a symbiotic environment, realize the Company's goals and participate in its corporate governance processes.

Guidelines:

7.3.1 The Board should establish policies, programs and procedures on: (a) health, safety and welfare; (b) training and development; and (3) reward/compensation for employees that would encourage the employees to actively participate in the realization of the Company's goals.

7.3.2 The Board has adopted a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices without fear of retaliation, and to have direct access to an independent member of the Board, or a unit created to handle whistleblowing concerns. The Board should be conscientious in establishing the framework, as well as in supervising and ensuring its enforcement.

The Company's Whistleblower Protection Policy and Program is set out in Appendix 7.3.2.

8. DISCLOSURE AND TRANSPARENCY

8.1 Corporate Disclosure Policies and Procedures – The Company should establish disclosure policies and procedures that are practical and in accordance with best practices for publicly listed companies.

Guidelines:

8.1.1 The Board should establish corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of the Company's financial condition and results.

8.1.2 All directors and key executive officers of the Company shall disclose and report to the Board any dealings in the Company's shares within two (2) business days from the date of transaction.

The Company's Policy on Dealings with Securities is set out in Appendix 8.1.2.

8.1.3 The Board should fully disclose all relevant and material information on individual board members and key executives to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.

8.1.4 As stated above, the Company should provide a clear disclosure of its policies and procedures for setting Board and executive remuneration, as well as the level and mix of the same in the Company's Annual Report and Annual Corporate Governance Report.

8.1.5 The Company should disclose its policies governing IPTs and other unusual or infrequently occurring material transactions. These policies are based on the SGX-ST's rules on IPT and are set out in the Company's IPT manual.

8.1.6 The Company shall make a full, fair, accurate and timely disclosure to the public of any event that has a material impact on the Company and its business, including, but not limited to, the acquisition or disposal of significant assets which could adversely affect the viability of the Company or the interest of its shareholders and other stakeholders. The Board shall follow the SGX-ST rules on the setting of the transaction price on the acquisition or disposal of assets.

The Company's Policy on Acquisitions is set out in Appendix 8.1.6.

8.2 Disclosure of Material Non-Financial and Sustainability Issues – The Company should ensure that material and reportable non-financial and sustainability issues are disclosed.

Guideline:

8.2.1 The Company adheres to the sustainability reporting principles and requirements of the SGX-ST.

8.3 Maintenance of Comprehensive and Cost-Effective Communication Channels – The Company should maintain comprehensive, practical and cost-effective communication channels for disseminating material information.

Guideline:

8.3.1 The Company shall maintain a comprehensive and cost-effective communication channel/s for disseminating relevant information, recognizing the necessity of such channel/s in ensuring informed decision-making by investors and other stakeholders.

9. REVIEW, UPDATE AND AMENDMENT OF MANUAL

9.1. The provisions of this Manual and its implementation shall be subject to periodic review, unless otherwise stated by the Board.

9.2. The review and amendment of this Manual shall take into account changes within the Company, as well as in regulatory requirements and other external conditions affecting the Company's business and operations.

Signed:


ROLANDO C. GAPUD
Chairman of the Board


ANTONIO E. S. UNGSON
Chief Compliance Officer

DEL MONTE PACIFIC LIMITED

(Incorporated in the British Virgin Islands with limited liability)

BOARD DIVERSITY POLICY

Value Statement / Purpose

We believe diversity is important to Board effectiveness as a means to 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 each of the members of the Board.

Role of the Nominating Committee

Our Nominating Committee is responsible for:

- Reviewing the composition of the Board and assessing the appropriate mix of diversity, skills, experience and expertise required based on current and projected activities of the Company and the extent to which these are represented on the Board;
- Overseeing Board succession and renewal, including making recommendations for the retirement and appointment of directors based on meritocracy, having due regard for the benefits of diversity on the Board;
- Monitoring, reviewing and reporting to the Board on the implementation of this Policy; and
- Conducting a periodic review of this Policy, including its effectiveness, and recommending appropriate revisions to the Board.

Board Effectiveness

We strongly believe that an effective Board is one with the right balance and diversity to promote an inclusive and harmonious culture, underpinned by robust processes. Our Board consists of highly qualified individuals with diverse skills, knowledge, experiences, personal attributes, among other qualities which, when combined, provide a wide range of perspectives and dynamics to enhance the quality of its performance.

Board Oversight, Monitoring and Disclosures

The Board is responsible for approving, monitoring and reporting on diversity at the relevant levels of the Company, including the Board level. The Board will ensure that appropriate disclosures are made in the Annual Report regarding Board diversity. The corporate governance section of the Annual Report shall include a summary of this Policy and measurable objectives set for implementing the Policy and progress made towards achieving this objectives.

APPENDIX 2.5.4

DEL MONTE PACIFIC LIMITED

(Incorporated in the British Virgin Islands with Limited Liability)

NOMINATING COMMITTEE

The Code of Corporate Governance 2012 (the "2012 Code") recommends that listed companies set up a Nominating Committee which reports to the Board of Directors.

The primary role of the Nominating Committee is to make recommendations to the Board on all new Board appointments to ensure a formal and transparent process.

The terms of reference for the Nominating Committee are annexed hereto as Appendix A.

DEL MONTE PACIFIC LIMITED
(Incorporated in the British Virgin Islands with Limited Liability)

TERMS OF REFERENCE FOR NOMINATING COMMITTEE

1. MEMBERSHIP

- 1.1 The Nominating Committee (the “NC”) shall be appointed by the Board of Directors (the “Board”) from amongst its members, and shall comprise at least three (3) members.
- 1.2 A majority of members shall be independent non-executive Directors. The Lead Independent Director, if any, shall be a member. Its membership shall be disclosed annually. Any member may appoint another Director to act as a member in alternate to himself, provided, however, that an independent member may only appoint another independent member as his alternate.
- 1.3 The NC Chairman shall be elected by the Board (from among the members of the NC) and shall be an independent non-executive Director.
- 1.4 A Director may be considered independent in character and judgement if *he/she has no relationship with the Company, its related corporations, its 10% shareholder or its officers; or there are circumstances that could interfere, with *his/her exercise of independent business judgement with a view to the best interests of the Company and in carrying out his functions as a member of the NC.

The 2012 Code sets out the following relationships or circumstances, which would deem a Director not to be independent:

- (a) a Director being employed by the Company or any of its related corporations for the current or any of the past three financial years;
- (b) a Director who has an immediate family member who is, or has been in any of the past three financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the Remuneration and Share Option Committee;
- (c) a Director, or an immediate family member, accepting any significant compensation from the Company or any of its related corporations for the provision of services, for the current or immediate past financial year, other than compensation for Board service;

- (d) a Director:
- (i) who, in the current or immediate past financial year, is or was; or
 - (ii) whose immediate family member, in the current or immediate past financial year, is or was,
 - a 10% shareholder of, or
 - a partner in (with 10% or more stake), or
 - an executive officer of,
 - or a Director of,

any organisation to which the Company or any of its subsidiaries made, or from which the Company or any of its subsidiaries received, significant payments or material services (which may include auditing, banking, consulting and legal services), in the current or immediate past financial year.

As a guide, payments aggregated over any financial year in excess of S\$200,000 should generally be deemed significant;

- (e) a Director who is a 10% shareholder or an immediate family member of a 10% shareholder of the Company; or
 - (f) a Director who is or has been directly associated with a 10% shareholder of the Company, in the current or immediate past financial year.
- 1.5 On appointment, and thereafter, on an annual basis, every independent Board member shall complete a return (Annex 1) as to *his/her independence. The NC shall review the return to decide if a Director is to be considered independent and make its recommendation to the Board.
- 1.6 An independent member shall immediately notify the Company Secretary of any change in circumstances that may result in *him/her not being able to meet the criteria for independence.
- The NC may, after considering the change in circumstances, require the resignation of the member, in compliance with provisions of the NC's terms of reference and/or any other applicable statutes, rules or regulations and makes its recommendations to the Board accordingly.
- The Board may, as a result of the resignation, re-constitute the NC before its next scheduled meeting.
- 1.7 A member who wishes to retire or resign from the NC shall notify the Board in writing, giving at least one (1) month's notice.

- 1.8 The office of a member shall become vacant upon the member's death/resignation/retirement/removal or disqualification as a Director of the Company.
- 1.9 Any vacancy in the NC shall be filled within three (3) months and the Board of Directors shall appoint a new member so that the number of members does not fall below three (3).

The Board of Directors shall appoint new members as may be required to comply with the minimum membership composition as herein provided.

2. ADMINISTRATION

2.1 MEETINGS

- (a) Meetings of the NC ("NC Meetings") may be conducted by means of telephone conferencing, video conference or any other form of audio-visual instantaneous communication and the participation in the meeting pursuant to this provision shall constitute presence in person at such meeting.

The minutes of such a meeting signed by the NC Chairman or Chairman of the meeting shall be conclusive of any meeting conducted as aforesaid.

- (b) NC Meetings shall be held at least once a year. NC Meetings may be called, at any other time, by the Chairman or any member. Meetings should be organized so that attendance is maximized.
- (c) The NC shall have full discretion to invite any Director or Management to attend its meetings.
- (d) The Secretary of the NC shall be the Company Secretary for the time being or such other person as may be nominated by the NC.
- (e) The Secretary shall attend all NC meetings and minute the proceedings thereof including providing an attendance record of individual members present at all meetings.
- (f) Minutes of all NC Meetings shall be confirmed by the NC Chairman or Chairman of the meeting and circulated to all members.
- (g) If the NC Chairman so decides, the minutes shall be circulated to other members of the Board. A Director may, provided that there is no conflict of interest and with the agreement of the NC Chairman, obtain copies of minutes of meetings.
- (h) The notice of each meeting of the NC, confirming the venue, date and time and enclosing an agenda of items to be discussed, shall other than

under exceptional circumstances, be forwarded to each member of the NC at least seven (7) days prior to the date of the meeting.

2.2 Quorum

The quorum shall be three (3) members, including at least two (2) Independent Directors, present and voting on the matter for decision.

The NC Chairman shall preside as chairman at all meetings of the NC. If the NC Chairman is not present within 15 minutes from the appointed time of the meeting, the members present may elect one of their members, who must be independent, to chair the meeting.

2.3 Voting

Each member present shall have one vote.

A resolution shall be considered passed if:

- (a) There is a majority of votes cast in favour of the resolution at a NC meeting, or
- (b) There is agreement in writing by a majority of members entitled to vote on the decision.

In the event of an equality of votes, the Chairman shall have a casting vote. All conflicting views shall be submitted to the Board for its final decision.

Any member who has an interest in any matter being reviewed or considered shall abstain from voting on the matter.

2.4 NC Resolution in Writing

The NC may pass resolutions by circulation. A resolution in writing signed by a majority of NC members shall be as valid and effectual as if it had been passed at a meeting of the NC duly called and constituted.

These resolutions may consist of several documents in original or facsimile in the like form, each signed by one or more members. The expressions "in writing" and "signed" include approval by telefax or emails by any such member.

2.5 Attendance at Annual General Meeting

The NC Chairman (or in his absence, an alternate member of the NC) shall attend the Annual General Meetings of the Company and be prepared to answer questions concerning the appointment of executive and non-executive Directors and maintain contact as required with the Company's principle shareholders about the appointment of executive and non-executive Directors in the same way as for other matters.

3. **DUTIES**

3.1 The duties of the NC shall be to:

- (a) make recommendations to the Board on the appointment of new executive and non-executive Directors, including making recommendations on the composition of the Board generally and the balance between executive and non-executive Directors appointed to the Board.
- (b) make recommendations to the Board on re-appointment of Directors (including Alternate Directors, if applicable).

If an Alternate Director is appointed, the Alternate Director should be familiar with the Company's affairs and be appropriately qualified. If a person is proposed to be appointed as an Alternate Director to an Independent Director, the NC and the Board should review and conclude that the person would similarly qualify as an Independent Director.

- (c) regularly review the Board structure, size and composition and make recommendations to the Board with regard to any adjustments that are deemed necessary.
- (d) determine the process for the search, nomination, selection and appointment of new Board members and to assess nominees or candidates for appointment or election to the Board (including those proposed by shareholders who are entitled to nominate directors to the Board), determining whether or not such nominee has the requisite qualifications and whether or not he/she is independent.

If the NC determines that a Director, who has one or more of the relationships that could interfere with his exercise of independent business relationship judgment, is in fact independent, it should disclose full nature of the director's relationship and bear responsibility for explaining why he should be considered independent.

Important issues to be considered as part of the process for the selection, appointment and re-appointment of Directors include the composition and progressive renewal of the Board and each Director's competencies, commitment, contribution and performance (e.g. attendance, preparedness, participation and candour) including, if applicable, as an Independent Director.

- (e) review Board succession plans for Directors, in particular, the Chairman and Chief Executive Officer.
- (f) develop a process for the evaluation of performance of the Board, its Board committees and Directors.

- (g) determine how the Board's performance may be evaluated and propose objective performance criteria.
- (h) assess the effectiveness of the Board as a whole and its Board committees and to assess the contribution by the Chairman and each individual Director to the effectiveness of the Board. The results of the performance evaluation will be reviewed by the NC Chairman and the assessment process shall be disclosed in the Company's annual report.

If an external facilitator has been used, the Board should disclose in the Company's annual report whether the external facilitator has any other connection with the Company or any of its Directors.

The Board Chairman should act on the results of the performance evaluation, and in consultation with the NC, propose, where appropriate, new members to be appointed to the Board or seek the resignation of Directors.

- (i) review training and professional development programmes for the Board.
- (j) determine, on an annual basis, if a Director is independent.

The relationships set out in the 2012 Code are not intended to be exhaustive. If the NC wishes, in spite of the existence of one or more of these relationships, to consider the Director as independent, it should disclose in full the nature of the Director's relationship and submit its recommendation to the Board with an explanation as to why *he/she should be considered independent for the Board's consideration.

Conversely, the NC may determine that a Director is not independent even if *he/she has no business or other relationships with the Company, its related corporations, its 10% shareholders or its officers, particularly, if the Independent Director has served on the Board beyond nine (9) years from the date of *his/her first appointment and submit its recommendation to the Board.

- (k) make recommendations to the Board for the continuation (or not) in the services of any Director who has reached the age of seventy (70) years, where appropriate.
- (l) recommend Directors who are retiring by rotation or are newly appointed to be put forward for re-election.

All Directors are required to submit themselves for nomination and re-election at regular intervals and at least every three (3) years. Directors appointed as an additional Director or to fill any casual vacancy shall hold office only until the next Annual General Meeting and shall be eligible for re-election.

- (m) review and determine whether the Director is able to and has been adequately carrying out his duties as a Director of the Company, taking into consideration the Director's number of Board representations on listed companies and other principal commitments.

The NC shall recommend to the Board guidelines to address competing time commitments faced by Directors who serve on multiple Boards.

- 3.2 The NC shall have due regard to the principles of governance and code of best practice.
- 3.3 The NC shall liaise with the Board in relation to the preparation of the NC's report to shareholders (in the annual report) as required, and such other duties or functions as may be delegated by the Board or required by regulatory authorities.

4. REPORTING PROCEDURES

- 4.1 The NC shall report from time to time its findings and recommendations to the Board.
- 4.2 The NC shall make recommendations to the Board as it deems appropriate on any area within its remit where action or improvement is needed.

5. REMUNERATION

- 5.1 Having regard to the functions performed by members in relation to the activities of the NC and pursuant to the specific powers conferred upon the Board by the Articles of Association or Bye-Laws of the Company, members may be paid such special remuneration in respect of their appointment as shall be fixed by the Board.
- 5.2 Such special remuneration shall be in addition to the annual fees payable to members.

6. GENERAL

- 6.1 The NC in carrying out its tasks under these terms of reference may obtain at the Company's expense such external or other independent professional advice as it considers necessary to carry out its duties.
- 6.2 The Board will ensure that the NC has access to internal and external professional advice in order for it to perform its duties.
- 6.3 These terms of reference may from time to time be amended as required.

Approved and adopted by the Nominating Committee on: 27 February 2013
Noted by the Board of Directors on: 27 February 2013

DEL MONTE PACIFIC LIMITED
(Incorporated in the British Virgin Islands with Limited Liability)

CONFIRMATION OF INDEPENDENCE

In connection with my *appointment/re-appointment/confirmation as a member of the Board of **[DEL MONTE PACIFIC LIMITED]** (the “Company”), I confirm the following:

- (a) That I *am/am not an executive Director of the Company or any of its related corporations⁽¹⁾ and *have/have not been employed by the Company or any of its related corporations⁽¹⁾ for the current or any of the past three financial years.
- (b) That I *have/do not have an immediate family⁽²⁾ member who is, or has been in any of the past three financial years, employed by the Company or any of its related corporations⁽¹⁾.
- (c) That I, or an immediate family member *have/have not accepted any significant compensation from the Company or any of its related corporations⁽¹⁾ other than fees for acting as a Director of the Company for the current or immediate past financial year.
- (d) That I, or an immediate family member *am/am not:
 - (i) *a 10% shareholder⁽⁴⁾ of *or
 - (ii) a partner in (with 10% or more stake) *or
 - (iii) an executive officer of, *or
 - (iv) a director of *

any organisation to which the Company or any of its subsidiaries made, *or from which the Company or any of its subsidiaries received, significant payments⁽³⁾ or material services (which may include auditing, banking, consulting and legal services) in the current or immediate past financial year.

- (e) I *am/am not a 10% shareholder⁽⁴⁾ or an immediate family member of a 10% shareholder⁽⁴⁾ of the Company.
- (f) I *am/am not or *have/have not been directly associated⁽⁵⁾ with a 10% shareholder⁽⁴⁾ of the Company, in the current or any of immediate past financial year.
- (g) That I *do/do not have a relationship with the Company, its related corporations⁽¹⁾, its 10% shareholder or its officers that could interfere or be reasonably perceived to interfere, with my exercise of independent business judgment with a view to the best interests of the Company and in carrying out my functions as an Independent Director and as a member of any Board committee(s).

- (h) *I am able to carry out my duties as a Director of the Company and to address any competing time commitments that may arise, despite my multiple Board representations. I attach a copy of my current directorships and other principal commitments⁽⁶⁾.
- (i) I was appointed *a/an Independent/Non-Independent Director on [date].

If any of the relationships (items (a) to (g)) stated above exist, please provide details:

In view of the foregoing, I am to be considered *independent/not independent of the Company's Management as contemplated by the Code of Corporate Governance.

.....
Signature

Name:

Date:

* Delete, where inapplicable.

Notes:

- ⁽¹⁾ The term “**related corporation**”, in relation to the Company, shall have the same meaning as currently defined in the Companies Act, i.e. a corporation that is the company's holding company, subsidiary or fellow subsidiary.
- ⁽²⁾ The term “**immediate family**” shall have the same meaning as currently defined in the Listing Manual of the Singapore Exchange (the “**Listing Manual**”), i.e. the person's spouse, child, adopted child, step-child, brother, sister and parent.
- ⁽³⁾ As a guide, payment aggregated over any financial year in excess of S\$200,000 should generally be deemed significant.
- ⁽⁴⁾ The term “10% **shareholder**” shall refer to a person who has an interest or interests in one or more voting shares in the company and the total votes attached to that share, or those shares, is not less than 10% of the total votes attached to all the voting shares in the company. “Voting shares” exclude treasury shares.
- ⁽⁵⁾ A director will be considered “**directly associated**” with a 10% shareholder when the director is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the 10% shareholder in relation to the corporate affairs of the corporation. A director will not be considered “directly associated” with a 10% shareholder by reason of his or her appointment having been proposed by that 10% shareholder..
- ⁽⁶⁾ The term “**principal commitments**” shall include all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.

**DEL MONTE PACIFIC LIMITED
POLICY ON DIRECTORS' CONFLICTS OF INTEREST**

1. Purpose

The Board of Directors (the “Board”) of Del Monte Pacific Limited (“Del Monte” or the “Company”) has adopted this policy relating to Directors' Conflicts of Interest (the “Policy”), setting out principles to guide the Directors in instances of actual or potential conflicts of interest. This Policy serves to (i) emphasise 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 recognise and deal with ethical issues.

As the Policy merely sets out general guidelines, Directors should abide by both the letter and spirit of the Policy as well as any applicable law, legislation or listing rules. Directors should also bring to the attention of the Board any queries or doubts in relation to the scope, the application, or any provision of this Policy.

2. Avoiding instances of conflicts of interest

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. This includes the interests of a spouse, parent, child or sibling of the Director or any company, corporation, partnership, trust or other entity owned or controlled by the Director or in which the Director has substantial personal interest.

As such, 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. A conflict of interest exists where a Director’s personal or business interest interferes, or even appears to interfere, in any way with the interests of the Company. A conflict situation can arise when a Director takes actions or has interests that may make it difficult to objectively and efficiently perform his or her duties to the Company.

In addition, in order to protect the reputation of both the Director and the Company, Directors should as far as possible also avoid situations which might reasonably appear to be conflicts of interest and could result in an appearance of impropriety.

3. Disclosing conflicts of interest

A Director should immediately disclose to the Board all conflicts of interest that have occurred or may possibly occur as soon as the Director is aware of a conflict or the possibility of a conflict. Directors should be transparent in any disclosure of their interests, disclosing the nature and extent of the conflicting interest in line with the procedures or processes as may from time to time be prescribed for such disclosure. Directors may make such disclosure using the prescribed standard form (as attached to this policy) containing details of the interest and the nature of the conflict, giving notice to the Company Secretary, who will disseminate the information to the Board as soon as is practicable.

This duty to disclose to the Board is non-delegable and the responsibility falls on the Director alone.

If in doubt as to whether a particular interest might conflict with the interests of the Company, Directors should err on the side of caution and disclose the potential conflict to the Board as long as there is even the slightest possibility of a potential conflict.

In particular, Directors are required to make the following disclosures to the Board:

- i. Annual disclosure of the following interests in the prescribed standard form:
 - a. the Director's interests in shares and debentures as well as interests in options in shares and warrants. The interests should include direct and deemed interests as set out under Sections 4 and 130(5) of the Singapore Securities and Futures Act. In addition, a Director is deemed interested in the shares and debentures in which his immediate family members (i.e. spouse and children under 21 years old, including step-children and adopted children, provided such person is not also a Director or CEO) have an interest. Relevant details of how the deemed interests arise should also be provided;
 - b. list of other directorships and appointments;
 - c. list of trusts in which the Director or his or her immediate family members (as defined in the SGX-ST Listing Manual) are beneficiaries or, in the case of discretionary trusts, a discretionary object; and
 - d. list of principal commitments under the SGX-ST Listing Manual, such "principal commitments" shall include all commitments which involve significant time commitment such as fulltime occupation, consultancy

work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations;

- ii. disclosures of any changes in the interests declared by the Director under (i) above as soon as the Director is aware of such change; and
- iii. disclosures of any actual or potential conflict of interest that may arise as soon as the Director is aware of the conflict.

Directors should consult the Chairman of the Board and the Chairman of the Nominating Committee prior to accepting any appointments to the board of directors or advisory board of any public or privately held company or any other principal commitments so that such appointments may be considered by the Board in accordance with corporate governance guidelines and the Policy.

4. Abstaining from participation in matters involving conflict

Pursuant to the SGX-ST's and PSE's rules and the Company's Articles of Association, any Director who has an interest in any particular business with the Company cannot vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly an interest.

The interested Director cannot (i) participate in any discussions and deliberations concerning the Transaction and (ii) unless with the approval of the Chairman and the Board, remain in the meeting during any such discussions. This includes discussions at all levels within the Del Monte Group, including, but not limited to, the Company's subsidiaries and any committees and sub-committees that are involved in the proposed transaction. This will prevent any risk of the Director acting in the interests of persons other than the Company, and will also prevent any appearance of impropriety on the part of the Company or the Director.

Further, where the interested or conflicted Director is aware of certain facts which may be relevant to the resolution to be approved at the meeting, and knows that the other Directors may not be privy to these facts, the interested or conflicted Director should, where it is lawful to do so, disclose these facts to the other Directors, especially where the disclosure of these facts would better equip the other Directors to safeguard the interests of the Company.

Taking into account the significance of the conflict of interest and the potential ramifications of a failure to handle the conflict properly, Directors should also consider whether to inform the Board not to send them board papers relating to the resolution. In severe situations, Directors should consider whether it might be appropriate to resign

from the Board. This is particularly relevant where the conflict of interest is a material one that will continue over a prolonged period or where it results in the appearance of serious impropriety on the part of the Company or the Director.

5. Improper personal benefits as a result of a Director's position

Directors should refrain from improperly using their position in the Company, or information acquired by virtue of their position, to directly or indirectly obtain benefits for themselves or persons associated with them. This is especially where this could lead to adverse consequences for or detriment to the Company. Persons associated with a Director would include any spouse, parent, child or sibling of the Director, or any company, corporation, partnership, trust or other entity owned or controlled by the Director or in which the Director has a substantial personal interest.

For instance, Directors should exercise reasonableness and refrain from accepting gifts from customers, existing or potential business partners, or members of the public inappropriately that may be construed as having the potential to influence business decisions made by the Director. Directors should also exercise restraint and discretion in entertaining and giving gifts to customers, existing or potential business partners, or members of the public.

In addition, Directors are prohibited from taking for themselves (or directing to family members and companies to which they are affiliated or to any third parties) personal business opportunities that arise through their position as Director, whether through use of information acquired or property entrusted to them as Director.

6. Loans to Directors

Loans from the Company to Directors or persons and companies associated with Directors are prohibited, except in the limited circumstances permitted under the BVI Companies Act. [I had done a search but will confirm this point with Conyers.]

7. Confidentiality and improper use of information and company assets

Another aspect of the duty to avoid conflicts of interest would be to avoid making improper use of information acquired as Director or assets of the Company which have been entrusted to him or her as Director. Directors should use such information and assets only in furtherance of the Company's interests, and should not use such information and assets to further their own interests or the interests of their associates.

Directors should keep information obtained due to their position in the Company confidential. Each Director, during his or her term as a Director and after leaving the Board, must maintain the confidentiality of such information except when disclosure is authorised or legally mandated. Such information should be disclosed or released to the public only in accordance with the Company's guidelines on disclosure. In particular, information which is not publicly available and which would have a material effect on the price of shares of the Company should not be disclosed to other persons.

If a Director is legally required to disclose any such information, he or she must provide the Chairman of the Board and Chairman of the Nominating Committee with prompt notice of such requirement.

Directors should direct all media and analyst queries to the Company's Investor Relations department and Chief Legal Counsel.

8. Dealing in shares of the Company

To avoid conflicts between Directors' interests and the interests of the Company, Directors should adhere to all rules and regulations relating to the dealings in shares of the Company, and must abide by any requirements established by the Board involving the sale and purchase of shares of the Company. A Director should avoid the sale and purchase of shares of the Company on short-term considerations.

Directors must not trade in the shares of the Company if, at the relevant time (including during an "open" trading period), they are in possession of information concerning the Company that is not generally available to the investing public, such information being of a nature which would, or would likely to, have a material effect on the price or value of the shares of the Company. Directors are to provide advance notice to the Company and to obtain pre-clearance from the Chairman of the Board prior to the execution of any trade in the shares of the Company.

9. Compliance procedures

Directors should communicate any suspected violations of this Policy promptly to the Chairman of the Board and the Chairman of the Nominating Committee. If the suspected violations involve the Chairman of the Board or the Chairman of the Nominating Committee, they should be communicated to the Chairman of the Audit and Risk Committee. Suspected violations will be investigated by the Board or by a person or persons designated by the Board and appropriate action will be taken in the event it is determined that any violation of this Policy has occurred.

This Policy shall be reviewed annually to ensure its relevance to current practices and law. Directors are to annually sign a confirmation that they have read and understood and will comply with this Policy.



DMPL CODE OF BUSINESS ETHICS

GUIDING PRINCIPLE

Del Monte Pacific Limited and all subsidiary companies (collectively referred to as the “Company”) shall conduct their businesses in a manner which, in all reasonable circumstances, is above reproach. In line with this, the Company expects from all officers and employees the highest standards of business and personal ethics. Company employees must act with the utmost fairness and according to the highest moral principles when dealing with the Company’s stakeholders – co-employees, customers, suppliers, shareholders, the government and surrounding communities.

CODE OF CONDUCT

I. THE COMPANY AND ITS EMPLOYEES

- The Company shall value its employees and recognize their important role in the successful conduct of its business.
- The Company shall consider its employees as partners and shall deal with them on the basis of mutual trust and respect.
- The Company shall cultivate among its employees a culture of integrity and excellence and a sense of accountability, transparency and urgency.
- The Company shall be committed to provide its employees a safe and healthy working environment.
- The Company expects of its employees conduct that is beyond reproach.
- Employees shall comply with all Company rules and regulations and report violations or suspected violations of said rules and regulations.
- Employees shall not engage in any activity or harbor any personal interests that could conflict or even appear to conflict with those of the Company.

- Employees shall protect Company proprietary information from unauthorized disclosure to third parties.

II. THE COMPANY AND ITS CUSTOMERS

- 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.
- Consumer satisfaction, health and safety shall always be of paramount concern to the Company.
- In order to ensure consumer satisfaction, the Company shall strive to establish effective communication lines with its customers and always be sensitive to consumers' concerns and needs.
- The Company's advertising shall be truthful. Information on the Company's products and services must be accurately communicated.

III. THE COMPANY AND ITS SUPPLIERS

- 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.
- 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.

IV. THE COMPANY AND ITS SHAREHOLDERS

- Company officers and employees should treasure the trust and confidence given them by the Company's shareholders.

- In keeping with this trust, Company officers and employees shall continuously deliver best quality products with the highest level of service.
- Company officers and employees shall safeguard company assets and facilities at all times.
- The Company's management shall ensure that the company's financial books and records accurately and honestly reflect transactions and events and conform to the Company's system of internal controls as well as generally accepted accounting principles.
- The Company's management shall ensure that there is transparency in information provided to shareholders.

V. THE COMPANY, THE GOVERNMENT AND ITS LAWS

- The Company shall endeavor to comply with all laws, rules and regulations that govern its business. It shall be guided by the principles of ethical conduct when dealing with the government, its agencies and instrumentalities.
- The Company shall respect the laws of all countries where it conducts business.
- The Company shall promote honesty and integrity in dealing with government agencies and instrumentalities. Company employees are prohibited from influencing the government's judgment or conduct through the giving of bribes or other unlawful inducements.
- The Company shall not engage in partisan politics and shall prohibit its employees from using the Company's name and/or resources in campaigning for or against particular candidates during elections.

VI. THE COMPANY AND THE COMMUNITY

- The Company shall strive to be a good corporate citizen.
- 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.

- The Company may undertake 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.
- The Company shall protect the environment. The Company shall strive to conserve natural resources, promote sound environmental values and practices, and manage waste effectively, as well as comply with the laws and regulations of the jurisdictions in which it operates.
- The Company shall respect human rights. It 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.
- In dealing with the news media and the public in general, the Company shall project a positive image based on truth.

DEL MONTE PACIFIC LIMITED
(Incorporated in the British Virgin Islands with Limited Liability)

AUDIT COMMITTEE

The Listing Manual (the “**Listing Manual**”) of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) require companies listed on Main Board of SGX-ST to set up an Audit Committee that reports to the Board of Directors.

The role of the Audit Committee 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.

The overall objective of the Audit Committee is to ensure that Management has created and maintained an effective system of internal controls to safeguard the assets and integrity of the operations of the Company, and to ensure compliance with relevant regulations and legislations applicable to the Company.

As a sub-committee of the Board, the Audit Committee provides a channel of communication between the Board, Management, the internal auditors and the external auditors, on matters arising out of the internal and external audits.

The terms of reference for the Audit Committee are annexed hereto as Appendix A.

APPENDIX A

DEL MONTE PACIFIC LIMITED
(Incorporated in the British Virgin Islands with Limited Liability)

TERMS OF REFERENCE FOR AUDIT COMMITTEE

1. MEMBERSHIP

- 1.1 The Audit Committee (“AC” or the “Committee”) shall be appointed by the Board of Directors (the “Board”) from amongst its members and shall comprise at least five (5) members.
- 1.2 All the members shall be non-executive Directors of the Company, a majority of whom shall be independent.
- 1.3 The AC Chairman shall be elected the Board of Directors (from among the members of the Committee) and shall be a non-executive Director, and shall be independent.
- 1.4 The members shall be appropriately qualified to discharge their responsibilities. At least two (2) members (including the AC Chairman) shall have recent and relevant accounting or related financial management expertise or experience, as the Board interprets such qualification in its business judgement.
- 1.5 The Board may consider a Director as independent in character and judgment if he has no relationship with the Company, its related corporations, a substantial shareholder with a shareholding of 10% or more (“10% shareholder”), or its officers; or if there are no circumstances that could interfere, with his exercise of independent business judgment with a view to the best interests of the Company and in carrying out his functions as a member of the AC.

The Code of Corporate Governance 2012 sets out the following relationships or circumstances, which would deem a Director not to be independent:

- (a) a Director being employed by the Company or any of its related corporations for the current or any of the past three financial years;
- (b) a Director who has an immediate family member who is, or has been in any of the past three financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the Remuneration and Share Option Committee;
- (c) a Director, or an immediate family member, accepting any significant compensation from the Company or any of its related corporations for

the provision of services, for the current or immediate past financial year, other than compensation for Board service;

- (d) a Director:
 - (i) who, in the current or immediate past financial year, is or was; or
 - (ii) whose immediate family member, in the current or immediate past financial year, is or was,
 - a 10% shareholder of, or
 - a partner in (with 10% or more stake), or
 - an executive officer of, or
 - a Director of,

any organisation to which the Company or any of its subsidiaries made, or from which the Company or any of its subsidiaries received, significant payments or material services (which may include auditing, banking, consulting and legal services), in the current or immediate past financial year.

As a guide, payments aggregated over any financial year in excess of S\$200,000 should generally be deemed significant.

- (e) a Director who is a 10% shareholder or an immediate family member of a 10% shareholder of the Company; or
- (f) a Director who is or has been directly associated with a 10% shareholder of the Company, in the current or immediate past financial year.

The relationships set out above are not intended to be exhaustive. If the Board wishes, in spite of the existence of one or more of these relationships, to consider a Director as independent, it should disclose in full the nature of the Director's relationship and bear responsibility for explaining why he should be considered independent.

Conversely, the Board may (with the recommendation of the Nominating Committee) determine that a Director is not independent even if he has no business or other relationships with the Company, its related corporations, its 10% shareholder or its officers, particularly, if the independent Director has served on the Board beyond nine (9) years from the date of his first appointment.

- 1.6 On appointment, and thereafter, on an annual basis, every member shall complete a return (Annex 1) to confirm his independence.

The Board shall review the return to decide if a Director is to be considered independent.

- 1.7 An independent member shall notify the Company Secretary immediately, of any change in circumstances that may result in him not being able to meet the criteria for independence.

The Board may, after considering the change in circumstances (with the recommendation of the Nominating Committee), require the resignation of the member, in compliance with the provisions of the AC Terms of Reference and/or any other applicable statutes, rules or regulations.

The Board may, as a result of the resignation, re-constitute the Committee before its next scheduled meeting.

- 1.8 A member who wishes to retire or resign from the Committee shall notify the Board in writing, giving at least three (3) months' notice.
- 1.9 The office of a member shall be vacant upon the member's death/resignation/retirement/removal or disqualification as a Director of the Company.
- 1.10 Any vacancy in the Committee shall be filled within two (2) months, and in any case, no later than three (3) months.

2. ADMINISTRATION

2.1 Meetings

- (a) Meetings of the Committee ("AC Meetings") may be conducted by means of telephone conferencing or other methods of simultaneous communication by electronic or telegraphic means without a member being in the physical presence of another member or members and the participation in the meeting pursuant to this provision shall constitute presence in person at such meeting.

The minutes of such a meeting signed by the AC Chairman or Chairman of the meeting shall be conclusive evidence of any meeting conducted as aforesaid.

- (b) AC Meetings shall be held at least four (4) times a year. Additional meetings may also be held to discuss other matters which the Committee considers necessary.

These meetings should be held:

- (i) prior to the commencement of the annual external audit;
- (ii) prior to the Board's approval of the quarterly and other interim results;
- (iii) after the completion of the annual external audit and prior to the Board's approval of the full year results.

- (c) The external auditors and/or the Head of Internal Audit may request a meeting with the AC if they consider that a meeting is necessary.
- (d) AC Meetings should be attended by:
 - DMPL/DMPI Chief Financial Officer
 - Finance Director of subsidiaries
 - Corporate Controller of subsidiaries
 - Head of Internal Audit
 - Representative of external auditors
- (e) The Committee shall have full discretion to invite any Director, or the following members to attend at its meetings:
 - Chief Executive Officer of any operating subsidiary
 - Chief Operating Officer of any operating subsidiary
 - DMPL Joint Managing Directors
 - Group Director
 - Group Executive
- (f) The Secretary of the Committee shall be the Company Secretary for the time being or, such other person as may be nominated by the AC.
- (g) The Secretary shall attend all AC Meetings and minute the proceedings thereof including providing an attendance record of individual's members present at all meetings.
- (h) The Secretary shall keep the minutes of all AC meetings.
- (i) Minutes of all meetings shall be confirmed by the AC Chairman or Chairman of the meeting and circulated to all the members.

If the AC Chairman so decides, the minutes shall be circulated to other members of the Board. Any Director may, provided that there is no conflict of interest and with the agreement of the AC Chairman, obtain copies of minutes of Committee meetings.
- (j) The notice of each AC Meeting, confirming the venue, date and time and enclosing an agenda of items to be discussed, shall other than under exceptional circumstances, be forwarded to each member of the Committee at least seven (7) days prior to the date of the meeting.

2.2 **Quorum**

The quorum shall be three (3) members, of whom a majority shall be independent.

A member shall be deemed to be present at a meeting of the Committee if he participates by telephone or other electronic means and all members participating in the meeting are able to hear each other.

If the AC Chairman is not present within 15 minutes from the appointed time of the meeting, the members present may elect one (1) of their members, who must be independent, to chair the meeting.

2.3 Voting

A resolution shall be considered passed if:

- (a) there is a majority of votes cast in favour of the resolution during an AC Meeting; or
- (b) there is agreement in writing by a majority of members entitled to vote on the decision.

In the event of an equality of votes, the Chairman shall have a casting vote.

Any member who has an interest in any matter being reviewed or considered by the Committee shall abstain from voting on the matter.

2.4 AC Resolution in Writing

The Committee may pass resolutions by circulation. A resolution in writing signed by all the members of the Committee shall be as valid and effectual as if it had been passed at a meeting of the Committee duly called and constituted.

These resolutions may consist of several documents in original or facsimile in the like form, each signed by one or more members. The expressions "in writing" and "signed" include approval by telefax or emails by any such member.

2.5 Attendance at Annual General Meeting

The AC Chairman (or in his absence, an alternate member of the AC) shall attend the Annual General Meetings of the Company and be prepared to answer questions concerning the matters relating to the AC.

3. DUTIES

The duties of the AC in respect of the Company shall be to:

- 3.1 review significant financial reporting issues and judgments to ensure integrity of the financial statements of the Company; and any announcements relating to the Company's financial performance.
- 3.2 review and report to the Board at least annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls and risk management policies (such review can be carried out internally or with the assistance of any competent third parties).

- 3.3 review at least annually the adequacy and effectiveness of the Company's internal audit function including ensuring it is staffed with persons with the relevant qualifications and experience.

The internal auditor should carry out its function according to the standards set by nationally or internationally recognised professional bodies including the standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

- 3.4 ensure that the internal audit function is adequately resourced and has appropriate standing within the company.
- 3.5 review the internal audit programme and ensure co-ordination between the internal and external auditors and Management.
- 3.6 review the scope and results of the internal audit procedures.
- 3.7 review the scope and results of the external audit, and the independence and objectivity of the external auditors annually.
- 3.8 approve the hiring, removal, evaluation and compensation of the Head of the Internal Audit function, or accounting/auditing firm or corporation if the internal audit function is outsourced.
- 3.9 make recommendations to the Board on proposals to shareholders on the appointment, re-appointment, resignation and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors.
- 3.10 ensure co-ordination where more than one auditing firm or corporation is involved.
- 3.11 review with the internal and external auditors –
- their audit plan, including the nature and scope of the audit before the audit commences;
 - their evaluation of the system of internal controls;
 - their audit report; and
 - their management letter and Management's response.
- 3.12 review interested person transactions (IPTs) falling within the scope of the SGX-ST Listing Manual on a quarterly basis (including transactions that fall within the scope of Rule 912, i.e. the review and approval of proposed sale(s) of any units of property projects to the Company's interested persons and/or relatives of a director, chief executive officer or controlling shareholder, where applicable).
- 3.13 review the quarterly and full year financial statements of the Company before submission to the Board for approval, focusing in particular, on:

- (a) changes in accounting policies and practices;
 - (b) major risk areas;
 - (c) significant adjustments resulting from the audit;
 - (d) the going concern statement;
 - (e) compliance with accounting standards;
 - (f) compliance with stock exchange and statutory/regulatory requirements;
 - (g) any significant financial reporting issues and judgements so as to ensure the integrity of the financial statements, and
 - (h) all announcements relating to the Company's financial performance.
- 3.14 review the audited financial statements of the Company and the consolidated balance sheet and profit & loss account, before approval by the Board.
- 3.15 discuss problems and concerns, if any, arising from quarterly and/or full year audits, and any matters which the external auditors may wish to discuss with the internal auditors without the presence of Management at least annually.
- 3.16 meet with the external and internal auditors without the presence of other Board members, Management or Head of Internal Audit, at least annually, to discuss any problems or concerns they may have.
- 3.17 ensure where deficiencies in internal controls have been identified, appropriate and prompt remedial action is taken by Management.
- 3.18 review the assistance given by Management to the internal and external auditors.
- 3.19 review annually the independence of the external auditors, the aggregate amount of fees paid to the external auditors for the financial year and the breakdown of the fees paid in total for audit and non-audit services respectively.
- Where the external auditors also provide non-audit services to the Company, the nature and extent of such services should be reviewed in order to balance the maintenance of objectivity and value for money, and to ensure that the independence of the auditors would not be compromised.
- 3.20 review and discuss with the external auditors, any suspected fraud or irregularity, or suspected infringement of any applicable law, rules or regulations, which has or is likely to have a material impact on the Company's operating results or financial position, and Management's response.

- 3.21 review the policy and arrangements by which staff of the Company or of the Group and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or any other matters; and conduct an independent investigation of such matters for appropriate follow-up action pursuant to the Company's whistle-blowing programme.
- 3.22 investigate any matter within the Terms of Reference, with full access to and co-operation by Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its function properly.
- 3.23 report to the Board its findings from time to time on matters arising and requiring the attention of the Committee.
- 3.24 undertake such other reviews and projects as may be requested by the Board.
- 3.25 undertake such other functions and duties as may be required by statute or the Listing Manual, and by such amendments made thereto from time to time.

4. REPORTING PROCEDURES

- 4.1 The Secretary shall circulate the minutes of all meetings of the Committee to Board members.
- 4.2 The Committee shall report to the Board the outcome of its reviews and discussions with the internal and external auditors and its findings on any suspected fraud or irregularity, or suspected infringement of any applicable law, rules or regulations or suspected improprieties in matters of financial reporting or other matters, which has or is likely to have a material impact on the operating results or financial position of the Company.

5. AMENDMENTS TO TERMS OF REFERENCE

- 5.1 The AC may initiate amendments to its Terms of Reference due to changes in legislation, rules governing corporate governance, changes in the Company's structure, organization and/or operations which are likely to affect the matters set out in the Terms of Reference.
- 5.2 Any member may recommend such amendments to the Terms of Reference, as he deems fit.
- 5.3 All proposed amendments to the Terms of Reference shall be submitted to the AC for consideration and approval.

6. REMUNERATION

- 6.1 Having regard to the functions performed by members in relation to the activities of the AC and pursuant to the specific powers conferred upon the Board by the Articles of Association or Bye-Laws of the Company, members may be paid such special remuneration in respect of their appointment as shall be fixed by the Board.
- 6.2 Such special remuneration shall be in addition to the annual fees payable to members.

7. GENERAL

- 7.1 The AC in carrying out its tasks under the Terms of Reference may obtain at the Company's expense such external or other independent professional advice as it considers necessary to carry out its duties.
- 7.2 The AC Chairman (or in his absence, an alternate member) shall use all effort to attend the General Meetings of the Company and be prepared to answer questions falling within the scope of the AC.

Approved and adopted by the Audit Committee on: 5 November 2012
Approved by the Board of Directors on: 5 November 2012

DEL MONTE PACIFIC LIMITED
(Incorporated in the British Virgin Islands with Limited Liability)

CONFIRMATION OF INDEPENDENCE

In connection with my *appointment/re-appointment/confirmation as a member of the Audit Committee of [\[DEL MONTE PACIFIC LIMITED\]](#) (the “Company”), I confirm the following:

- (a) That I *am/am not an executive Director of the Company or any of its related corporations⁽¹⁾ and *have/have not been employed by the Company or any of its related corporations⁽¹⁾ for the current or any of the past three financial years.
- (b) That I *have/do not have an immediate family⁽²⁾ member who is, or has been in any of the past three financial years, employed by the Company or any of its related corporations⁽¹⁾ and whose remuneration is determined by the Remuneration and Share Option Committee.
- (c) That I, or an immediate family⁽²⁾ member *have/have not accepted any significant compensation from the Company or any of its related corporations⁽¹⁾ other than fees for acting as a Director of the Company for the current or immediate past financial year.
- (d) That I, or an immediate family⁽²⁾ member *am/am not:
 - (i) *a 10% shareholder⁽⁴⁾ of *or
 - (ii) a partner in (with 10% or more stake) *or
 - (iii) an executive officer of, *or
 - (iv) a director of *

any organisation to which the Company or any of its subsidiaries made, *or from which the Company or any of its subsidiaries received, significant payments⁽³⁾ or material services (which may include auditing, banking, consulting and legal services) in the current or immediate past financial year.
- (e) I *am/am not a 10% shareholder⁽⁴⁾ or an immediate family member of a 10% shareholder⁽⁴⁾ of the Company.
- (f) I *am/am not or *have/have not been directly associated⁽⁵⁾ with a 10% shareholder⁽⁴⁾ of the Company, in the current or immediate past financial year.
- (g) That I *do/do not have any relationship with the Company, its related corporations⁽¹⁾, its 10% shareholder or its officers that could interfere or be reasonably perceived to interfere, with my exercise of independent business judgment with a view to the best interests of the Company and in carrying out my functions as an independent Director and as a member of any Board Committee(s).

- (h) *I am able to carry out my duties as a Director of the Company and to address any competing time commitments that may arise, despite my multiple Board representations. I attach a copy of my current directorships and other principal commitments⁽⁶⁾.
- (i) I was appointed *an/a independent/non-independent Director on [date].

If any of the relationships (items (a) to (g)) stated above exist, please provide details:

In view of the foregoing, I am to be considered *independent/not independent of the Company's Management as contemplated by the Code of Corporate Governance 2012.

.....
Signature

Name:

Date:

* Delete, where inapplicable.

Notes:

- ⁽¹⁾ The term “**related corporation**”, in relation to the Company, shall have the same meaning as currently defined in the Companies Act, i.e. a corporation that is the company's holding company, subsidiary or fellow subsidiary.
- ⁽²⁾ The term “**immediate family**” shall have the same meaning as currently defined in the Listing Manual of the Singapore Exchange (the “**Listing Manual**”), i.e. the person's spouse, child, adopted child, step-child, brother, sister and parent.
- ⁽³⁾ As a guide, payment aggregated over any financial year in excess of S\$200,000 should generally be deemed significant.
- ⁽⁴⁾ The term “**10% shareholder**” shall refer to a person who has an interest or interests in one or more voting shares in the company and the total votes attached to that share, or those shares, is not less than 10% of the total votes attached to all the voting shares in the company. “Voting shares” exclude treasury shares.
- ⁽⁵⁾ A director will be considered “**directly associated**” with a 10% shareholder when the director is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the 10% shareholder in relation to the corporate affairs of the corporation. A director will not be considered “directly associated” with a 10% shareholder by reason only of his appointment having been proposed by that 10% shareholder.
- ⁽⁶⁾ The term “**principal commitments**” shall include all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.



DMPL INTERNAL AUDIT CHARTER

INTRODUCTION

Internal Auditing is an independent and objective assurance and consulting activity that is guided by a philosophy of adding value to improve the operations of Del Monte Pacific Limited (hereafter referred to as The Company). It assists The Company in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the organization's risk management, control, and governance processes.

ROLE

The Internal Audit Department of The Company is established by the Board of Directors through its Audit and Risk Committee (hereafter referred to as The ARC). The Internal Audit Department's responsibilities are defined by the ARC as part of its oversight role.

PROFESSIONALISM

The Internal Audit Department will govern itself by adherence to The Institute of Internal Auditors' mandatory guidance including the Definition of Internal Auditing, the Code of Ethics, and the *International Standards for the Professional Practice of Internal Auditing (Standards)*. This mandatory guidance constitutes principles of the fundamental requirements for the professional practice of internal auditing and for evaluating the effectiveness of the internal audit activity's performance.

The Institute of Internal Auditors' Practice Advisories, Practice Guides, and Position Papers will also be adhered to as applicable to guide the Internal Audit Department's operations. In addition, the Internal Audit Department will adhere to its standard operating procedures manual and The Company's relevant policies and procedures.

AUTHORITY

The Internal Audit Department, with strict accountability for confidentiality and safeguarding records and information, is authorized full, free, and unrestricted access to any and all of The Company's records, physical properties, and personnel pertinent to carrying out any engagement. All employees are requested to assist the Internal Audit Department in fulfilling its roles and responsibilities. The Internal Audit Department will also have free and unrestricted access to the ARC.

ORGANIZATION

The Head of Internal Audit Department will report functionally to the ARC and administratively to the Chief Executive Officer.

The ARC will

- Approve the internal audit charter.
- Approve the risk-based internal audit plan.
- Approve the internal audit budget and resource plan.

A handwritten signature in blue ink, appearing to be 'J. B.', located at the bottom right of the page.

- Receive communications from the Head of Internal Audit Department on its performance relative to its plan and other matters.
- Approve decisions regarding the appointment and removal of the Head of Internal Audit Department.
- Approve the remuneration of the Head of Internal Audit Department.
- Make appropriate inquiries of management and the Head of Internal Audit Department to determine whether there is inappropriate scope or resource limitations.

The Head of Internal Audit Department will communicate and interact directly with the ARC, including in executive sessions and between ARC meetings as appropriate.

INDEPENDENCE AND OBJECTIVITY

The Internal Audit Department will remain free from interference by any element in the organization, including matters of audit selection, scope, procedures, frequency, timing, or report content to permit maintenance of a necessary independent and objective mental attitude.

Internal auditors will have no direct operational responsibility or authority over any of the activities audited. Accordingly, they will not implement internal controls, develop procedures, install systems, prepare records, or engage in any other activity that may impair internal auditor's judgment.

Internal auditors must exhibit the highest level of professional objectivity in gathering, evaluating, and communicating information about the activity or process being examined. Internal auditors must make a balanced assessment of all the relevant circumstances and not be unduly influenced by their own interests or by others in forming judgments.

The Head of Internal Audit Department will confirm to the board, through the ARC, at least annually, the organizational independence of the department.

RESPONSIBILITY

The scope of internal auditing encompasses, but is not limited to, the examination and evaluation of the adequacy and effectiveness of the organization's governance, risk management, and internal process as well as the quality of performance in carrying out assigned responsibilities to achieve the organization's stated goals and objectives. This includes:

- Evaluating the reliability and integrity of information and the means used to identify, measure, classify, and report such information.
- Evaluating the systems established to ensure compliance with those policies, plans, procedures, laws, and regulations which could have a significant impact on the organization.
- Evaluating the means of safeguarding assets and, as appropriate, verifying the existence of such assets.



- Evaluating the effectiveness and efficiency with which resources are employed.
- Evaluating operations or programs to ascertain whether results are consistent with established objectives and goals and whether the operations or programs are being carried out as planned.
- Monitoring and evaluating governance processes.
- Monitoring and evaluating the effectiveness of the organization's risk management processes.
- Evaluating the quality of performance of external auditors and the degree of coordination with internal audit.
- Performing consulting and advisory services related to governance, risk management and control as appropriate for the organization.
- Reporting periodically on the internal audit activity's purpose, authority, responsibility, and performance relative to its plan.
- Reporting significant risk exposures and control issues, including fraud risks, governance issues, and other matters needed or requested by the ARC.
- Evaluating specific operations at the request of the ARC or management, as appropriate.

INTERNAL AUDIT PLAN

At least annually, the Head of Internal Audit Department will submit to senior management and the ARC an internal audit plan for review and approval. The internal audit plan will consist of a work schedule as well as budget and resource requirements for the next fiscal/calendar year. The Head of Internal Audit Department will communicate the impact of resource limitations and significant interim changes to senior management and the ARC.

The internal audit plan will be developed based on a prioritization of the audit universe using a risk-based methodology, including input of senior management and the ARC. The Head of Internal Audit Department will review and adjust the plan, as necessary, in response to changes in the organization's business, risks, operations, programs, systems, and controls. Any significant deviation from the approved internal audit plan will be communicated to senior management and the ARC through periodic activity reports.

REPORTING AND MONITORING

A written report will be prepared and issued by the Head of Internal Audit Department following the conclusion of each internal audit engagement and will be distributed as appropriate. Internal audit results will also be communicated to the ARC.

The internal audit report may include management's response and corrective action taken or to be taken in regard to the specific findings and recommendations. Management's response should include a timetable for anticipated completion of action to be taken and an explanation for any corrective action that will not be implemented.



The Internal Audit Department will be responsible for appropriate follow-up on engagement findings and recommendations. All significant findings will remain in an open issues file until cleared.

The Head of Internal Audit Department will periodically report to senior management and the ARC on the internal audit activity's purpose, authority, and responsibility, as well as performance relative to its plan. Reporting will also include significant risk exposures and control issues, including fraud risks, governance issues, and other matters needed or requested by senior management and the ARC.

QUALITY ASSURANCE AND IMPROVEMENT PROGRAM

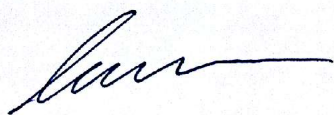
The internal audit activity will maintain a quality assurance and improvement program that covers all aspects of the Internal Audit Department. The program will include an evaluation of the department's conformance with the Definition of Internal Auditing and the Standards and an evaluation of whether internal auditors apply the Code of Ethics. The program also assesses the efficiency and effectiveness of the Internal Audit Department and identifies opportunities for improvement.

The Head of Internal Audit Department will communicate to senior management and the Board on the internal audit activity's quality assurance and improvement program, including results of ongoing internal assessments and external assessments conducted at least every five years.

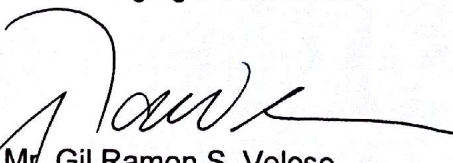
Approved this 5th day of December, 2016.

Approved by:


Mr. Joselito D. Campos, Jr.
DMPL Managing Director/CEO


Mr. Benedict Kwek Gim Song
DMPL Audit Committee Chairman

Endorsed by:


Mr. Gil Ramon S. Veloso
DMPI Senior Manager for Internal Audit

DEL MONTE PACIFIC LIMITED
(Incorporated in the British Virgin Islands with Limited Liability)

REMUNERATION AND SHARE OPTION COMMITTEE

The Code of Corporate Governance 2012 (“2012 Code”) recommends that listed companies set up a Remuneration and Share Option Committee which reports to the Board of Directors.

The primary role of the Remuneration and Share Option Committee is to ensure appropriate transparency and accountability to shareholders and to make recommendations to the Board on remuneration matters of the Directors and Key Management Personnel¹ in the Company.

The terms of reference for the Remuneration and Share Option Committee are annexed hereto as Appendix A.

¹ *Key Management Personnel shall mean the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the Company.*

DEL MONTE PACIFIC LIMITED
(Incorporated in the British Virgin Islands with Limited Liability)

**TERMS OF REFERENCE FOR
REMUNERATION AND SHARE OPTION COMMITTEE**

1. MEMBERSHIP

- 1.1 The Remuneration and Share Option Committee (the “RSOC”) shall be appointed by the Board of Directors (the “Board”) from amongst its members, and shall comprise at least three (3) members.
- 1.2 All RSOC members shall be Non-Executive Directors of the Company, a majority of whom including the RSOC Chairman should be independent. This is to minimise the risk of any potential conflict of interest. Any member may appoint another Director to act as a member in alternate to himself, provided, however, that an independent member may only appoint another independent member as his alternate.
- 1.3 A Director may be considered independent in character and judgement if *he/she has no relationship with the Company, its related corporations, its 10% shareholder or its officers; or there are circumstances that could interfere, with *his/her exercise of independent business judgement with a view to the best interests of the Company and in carrying out his functions as a member of the NC.

The 2012 Code sets out the following relationships or circumstances, which would deem a Director not to be independent:

- (a) a Director being employed by the Company or any of its related corporations for the current or any of the past three financial years;
- (b) a Director who has an immediate family member who is, or has been in any of the past three financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the RSOC;
- (c) a Director, or an immediate family member, accepting any significant compensation from the Company or any of its related corporations for the provision of services, for the current or immediate past financial year, other than compensation for Board service;

- (d) a Director:
 - (i) who, in the current or immediate past financial year, is or was; or
 - (ii) whose immediate family member, in the current or immediate past financial year, is or was,
 - a 10% shareholder of, or
 - a partner in (with 10% or more stake), or
 - an executive officer of,
 - or a Director of,

any organisation to which the Company or any of its subsidiaries made, or from which the Company or any of its subsidiaries received, significant payments or material services (which may include auditing, banking, consulting and legal services), in the current or immediate past financial year.

As a guide, payments aggregated over any financial year in excess of S\$200,000 should generally be deemed significant;

- (e) a Director who is a 10% shareholder or an immediate family member of a 10% shareholder of the Company; or
- (f) a Director who is or has been directly associated with a 10% shareholder of the Company, in the current or immediate past financial year.

1.4 The RSOC Chairman shall be elected by the Board (from the members of the RSOC) and shall be an independent Non-Executive Director.

1.5 An independent member shall immediately notify the Company Secretary of any change in circumstances that may result in him/her not being able to meet the criteria for independence.

The Board may, after considering the change in circumstances (with the recommendation of the NC), require the resignation of the member, in compliance with provisions of the RSOC's terms of reference and/or any applicable other statutes, rules or regulations.

The Board may, as a result of the resignation, re-constitute the RSOC before the next scheduled meeting.

1.6 A member who wishes to retire or resign from the RSOC shall notify the Board in writing, giving at least one (1) month's notice.

1.7 The office of a member shall become vacant upon the member's death/resignation/retirement/removal or disqualification as a Director of the Company.

- 1.8 Any vacancy in the RSOC shall be filled within three (3) months. The Board of Directors shall appoint new members as may be required to comply with the minimum membership composition as herein provided.

2. ADMINISTRATION

2.1 Meetings

- (a) The meetings of the RSOC ("RSOC Meetings") may be conducted by means of telephone conference, video conference or any other form of audio or audio-visual instantaneous communication and the participation in the meeting pursuant to this provision shall constitute presence in person at such meeting.

The minutes of such a meeting signed by the RSOC Chairman or Chairman of the meeting shall be conclusive of any meeting conducted as aforesaid.

- (b) RSOC Meetings shall be held at least once a year. Additional RSOC Meetings may be called, at any other time, by the RSOC Chairman or any member.
- (c) The RSOC shall have full discretion to invite any Director or Management to attend its meetings.
- (d) The Secretary of the RSOC shall be the Company Secretary for the time being or, such other person as may be nominated by the RSOC.
- (e) The Secretary shall attend all meetings and minute the proceedings thereof including providing an attendance record of individual members present at all meetings.
- (f) Minutes of all RSOC Meetings shall be confirmed by the RSOC Chairman or Chairman of the meeting and circulated to all members.
- (g) If the RSOC Chairman so decides, the minutes shall be circulated to other members of the Board. A Director may, provided there is no conflict of interest and with the agreement of the RSOC Chairman, obtain copies of the minutes of RSOC Meetings.
- (h) The notice of each RSOC Meeting, confirming the venue, date and time and enclosing an agenda of items to be discussed, shall other than under exceptional circumstances, be forwarded to each member of the RSOC at least seven (7) working days prior to the date of the meeting.

2.2 Quorum

The quorum shall be three (3) members, including at least two (2) members who are Independent Directors. A meeting of the RSOC at which a quorum is

present shall be competent to exercise all the powers and discretion for the time being exercisable by the RSOC.

If the RSOC Chairman is not present within 15 minutes from the appointed time of the meeting, the members present may elect one of their members, who must be independent, to chair the meeting.

2.3 Voting

Each member present shall have one vote. A resolution shall be considered passed if:

- (a) There is a majority of votes cast in favour of the resolution at an RSOC meeting, or
- (b) There is agreement in writing by a majority of members entitled to vote on the decision.

In the event of an equality of votes, the Chairman shall have a casting vote. All conflicting views shall be submitted to the Board for its final decision.

Any member who has an interest in any matters being reviewed or considered shall abstain from voting on the matter.

2.4 RSOC Resolutions in Writing

The RSOC may pass resolutions by circulation. A resolution in writing signed by all members, including at least one (1) Independent Director, shall be as valid and effectual as if it had been passed at a meeting of the RSOC duly called and constituted.

These resolutions may consist of several documents in original or facsimile in the like form each signed by one or more members. The expressions "in writing" and "signed" include approval by telefax or emails by any such member.

2.5 Attendance at Annual General Meetings

The RSOC Chairman shall attend the Annual General Meetings of the Company and be prepared to answer questions concerning remuneration matters of the Directors and Key Management Personnel.

3. DUTIES

- 3.1 The role of the Committee is to ensure that a formal and transparent procedure is in place for fixing the remuneration packages of the Directors as well as the key executives in the Company and its subsidiary companies (the "Group").

3.2 The duties of the RSOC shall be (on an annual basis):

- (a) to review and recommend to the Board in consultation with the Chairman of the Board, a framework of remuneration for members of the Board and Key Management Personnel and to determine the specific remuneration packages and terms of employment for each of the Executive Directors and Key Management Personnel of the Group including those employees who are immediate family members of Executive Directors and controlling shareholders of the Group (immediate family members shall cover spouse, parents, children, adopted child and step-child).
- (b) to recommend to the Board any long term incentive schemes which may be set up from time to time and to do all acts necessary in connection therewith.
- (c) to administer the Del Monte Pacific Executive Share Option Scheme (the "Scheme"), the Del Monte Pacific Restricted Share Plan (the "RSP") and the Del Monte Pacific Performance Share Plan (the "PSP") in accordance with the terms of the Scheme, the RSP and the PSP and in connection therewith to recommend to the Board, in consultation with Senior Management and the Chairman of the Board, modifications to the Scheme, the RSP and the PSP which may be set up from time to time and to do all acts necessary in connection therewith.

3.3 Carry out its duties in the manner that it deems expedient, subject always to any regulations or restrictions that may be imposed upon the RSOC by the Board of Directors from time to time.

3.4 As part of its review, the RSOC shall ensure that:

- (a) all aspects of remuneration including Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits-in-kind are covered.
- (b) the level and structure of remuneration is:
 - (i) aligned with the long-term interest and risk policies of the Company and should be appropriate to attract, retain and motivate the Directors to provide good stewardship of the company and Key Management Personnel to successfully manage the Company;
 - (ii) performance-related and aligned with the interests of shareholders and promote the long-term success of the Company;
 - (iii) symmetric with risk outcomes and be sensitive to the time horizon of risks;

- (iv) comparable within the industry and with comparable companies; and
- (v) appropriate and meaningful as measures for assessing the performance of Executive Directors' ("EDs") and Key Management Personnel's performance.

A significant and appropriate proportion of the remuneration of EDs and Key Management Personnel should be structured so as to link rewards to corporate and individual performance and align such Directors' interests with those of shareholders.

- (c) the remuneration of Non-Executive Directors ("NEDs") is appropriate to the level of their contribution, taking into account factors such as effort and time spent, and responsibilities of the NEDs. NEDs should not be overly compensated to the extent that their independence may be compromised. The RSOC may, if it considers necessary and in consultation with the Chairman of the Board, consult experts on the remuneration of NEDs. The RSOC should also consider implementing schemes to encourage NEDs to hold shares in the Company so as to better align the interests of such NEDs with the interests of shareholders.
- (d) the remuneration package of employees related to Directors or controlling shareholders of the Group is in line with the Group's staff remuneration guidelines and is commensurate with their respective job scopes and levels of responsibility.
- (e) service contracts should include a fixed appointment period for all Directors, after which they are subject to re-election. Such contracts should not be excessively long nor include onerous removal clauses. In the event of early termination, the RSOC should consider what the compensation commitments entail.
- (f) existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants.
- (g) the contracts of services of the EDs and Key Management Personnel should contain contractual provisions:
 - (i) to allow the Group to reclaim incentive components of remuneration from EDs and Key Management Personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Group.
 - (ii) that are fair and reasonable and are not overly generous in the event of termination of the contracts of service of the EDs and Key Management Personnel. The RSOC should aim to be fair and avoid rewarding poor performance.

- (h) in the event that the remuneration package of a RSOC member is to be discussed, the RSOC member concerned should abstain from the discussion on his/her own remuneration package.

- 3.5 All recommendations of the RSOC should be made in consultation with the Chairman of the Board and submitted for endorsement and approval by the Board.

4. **REMUNERATION**

- 4.1 Having regard to the functions performed by members in relation to the activities of the RSOC and pursuant to the specific powers conferred upon the Board by the Articles of Association or Bye-Laws of the Company, members may be paid such special remuneration in respect of their appointment as shall be fixed by the Board.
- 4.2 Such special remuneration shall be in addition to the annual fees payable to members.

5. **GENERAL**

- 5.1 The RSOC in carrying out its tasks under these terms of reference may obtain such external or other independent professional advice as it considers necessary to carry out its duties.
- 5.2 The Board will ensure that the RSOC has access to internal and external professional advice in order for it to perform its duties.
- 5.3 These terms of reference may from time to time be amended as required.

Approved and adopted by the RSOC on: 5 November 2012
Noted by the Board of Directors on: 5 November 2012

DEL MONTE PACIFIC LIMITED

DEL MONTE PHILIPPINES INC.

WHISTLEBLOWER PROTECTION POLICY AND PROGRAM

FOREWORD

The Whistleblower Protection Policy and Program (hereinafter, "Program") aims to deter and uncover corrupt, illegal, unethical, fraudulent or other conduct detrimental to the interest of the Company committed by employees of Del Monte Pacific Limited (DMPL), Del Monte Philippines, Inc. (DMPI) and other subsidiary companies (hereinafter collectively referred to as "Company"), as well the latter's contractors and suppliers. Essentially, the program provides protection to any officer, employee, contractor or supplier who reports or provides information regarding such conduct and other violations of Company policies, rules and regulations. As such, this policy is a critical component of the Company's pursuit and practice of good corporate governance.

1. POLICY STATEMENT AND SCOPE OF THE PROGRAM

The Company encourages its officers and other employees to observe the highest standards of business and personal ethics in the conduct of their duties and responsibilities. As representatives of the Company, they must practice honesty and integrity and strictly comply with all applicable laws, rules and regulations.

In its pursuit of good corporate governance, the Company encourages its officers, employees, contractors, and suppliers to provide information that evidences unsafe, unlawful, unethical, fraudulent or wasteful practices. Towards this end, the Company will protect any

whistleblower from any form of retaliation, harassment, adverse employment consequences or other discriminatory acts for providing information relative to violations of Company policies, rules and regulations.

2. OBJECTIVES

The Program aims to:

- a) encourage the reporting of matters that may cause financial loss to the Company or damage to the Company's reputation;
- b) enable the Company 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;
- c) establish the policies for protecting whistleblowers against reprisal by any person internal or external to the Company; and
- d) provide for the appropriate infrastructure including the appointment of a "Whistleblower Protection Officer", a "Whistleblower Investigations Officer" and alternative means of reporting.

3. DEFINITIONS

For the purpose of this Program, the following terms are hereby defined:

- a) Corruption – Dishonest activity in which a director, officer, employee, contractor or supplier of the Company acts contrary to the latter's interests or abuses his/her position of trust in order to achieve some personal gain for him or herself or for another person or entity.
- b) Fraud – Dishonest activity causing actual or potential financial loss to any person or the Company including theft of money or

other property by employees or non-employees and whether or not deception is used at the time, immediately before or immediately following the activity. It also includes the deliberate falsification, concealment, destruction or use of falsified documentation used or intended for use for a normal business purpose or the improper use of information or position.

- c) Reportable conduct – Conduct by a person or persons connected with the Company which, in the view of a whistleblower acting in good faith, is dishonest, fraudulent, corrupt, illegal, unethical, in breach of the Company's Code of Business Ethics, policies, rules and regulations, improper conduct, unsafe work-practice, gross mismanagement or any other conduct which is detrimental to the interest of the Company.
- d) Whistleblower – Any director, officer, employee, contractor or supplier of the Company who makes, attempts to make or wishes to make a report in connection with reportable conduct. A whistleblower may or may not choose to be anonymous.
- e) Whistleblower Investigations Officer – A person being a director, officer, employee or consultant of the Company who has the responsibility of conducting preliminary investigations into reports received from a whistleblower.
- f) Whistleblower Protection Officer – Any person being a director, officer, employee or consultant of the Company who has the responsibility of protecting whistleblowers within the meaning of this Program.

4. COMMITMENT

The Company is committed to effective reporting of corrupt and illegal practices, and all behavior that is contrary to the Company's Code of Business Ethics, other Company policies, rules and regulations, as well as applicable laws, by people at all levels within the Company.

5. BENEFITS

The Company shall use its best efforts to protect the whistleblowers against any retaliation.

Any person who reports reportable conduct as defined in this Program shall not be personally disadvantaged by having made the report by any form of harassment, discrimination, current or future bias, demotion, dismissal or other adverse employment or career advancement consequence.

6. APPOINTMENT OF A DESIGNATED WHISTLEBLOWER PROTECTION OFFICER.

The Company's Board of Directors, together with the Chairman of the Audit Committee of DMPL, shall appoint a Whistleblower Protection Officer who shall have the following qualities:

- a) Trustworthiness;
- b) An ability to relate to people and to assure them;
- c) Diplomacy and tact;
- d) The ability to be objective.

The principal function of the Whistleblower Protection Officer is to safeguard the interests of the whistleblower.

7. APPOINTMENT OF A DESIGNATED WHISTLEBLOWER INVESTIGATIONS OFFICER.

The Company's Board of Directors, together with the Chairman of the Audit Committee of DMPL, shall also appoint the Whistleblower Investigations Officer.

The qualities desirable in the designated Whistleblower Investigations Officer include:

- a) Sound judgment;
- b) Investigative skills;
- c) Integrity;
- d) Communication skills;
- e) Diplomacy.

The role of the Whistleblower Investigations Officer is to investigate the substance of the complaint to determine whether there is evidence in support of the matters raised or, alternatively, to refute the report made.

8. INDEPENDENCE OF THE WHISTLEBLOWER PROTECTION OFFICER AND WHISTLEBLOWER INVESTIGATIONS OFFICER

The responsibilities of the Whistleblower Protection Officer and Whistleblower Investigations Officer should not reside in the same person. The appointees should operate and be seen to operate independently of each other and should act in such a way that they discharge the two separate functions independently of each other.

9. REPORTING MECHANISMS

The Whistleblower shall report to the Company's Chief Ethics Officer or the Corporate Audit Department, any conduct or activity that he/she reasonably believes in good faith to be a reportable conduct as defined in this Program. The report may be made orally or in writing.

Upon receipt of the complaint or report, the Chief Ethics Officer or Corporate Audit Department shall forward the said complaint or report to the Whistleblower Investigations Officer or Location Personnel

Head/Department concerned, as the nature of the complaint or report requires, who shall then proceed to conduct the investigation. A reportable conduct which causes financial loss or damage to the Company or involves corruption or personal gain by the officer or employee reported shall be investigated by the Whistleblower Investigations Officer. Reportable conduct involving violations of other company policies, rules and regulations shall be investigated by the Location Personnel Head or the Department to which the employee concerned belongs.

Thereafter, the Whistleblower Investigations Officer and/or the Location Personnel Head/Department concerned shall submit his/its report and recommendations to the Chief Ethics Officer.

The Chief Ethics Officer, the Whistleblower Protection Officer and the Whistleblower Investigations Officer are not exempted from this program and any complaint or report against them shall be submitted to, and investigated by, the President of the Company who shall thereafter forward his recommendation to the Chairman of the Audit Committee of DMPL.

10. CONFIDENTIALITY

Any complaint or report of a reportable conduct shall be kept confidential to the extent permitted by law and the Company's ability to address the violations committed. A whistleblower who reports or seeks to report a violation shall remain anonymous bearing in mind that in certain circumstances, the law may require disclosure of the identity of the whistleblower in legal proceedings.

Confidentiality shall be limited as far as possible to the appointed whistleblower protection officer. Files created on reports of such practices shall be kept secure.

Information received from a whistleblower shall be held in the strictest confidence and shall only be disclosed to a person not connected with the investigation under the following conditions:

- a) if the whistleblower has been consulted and consents in writing to the disclosure; or
- b) if the Company's whistleblower protection officer or whistleblower investigations officer are compelled by law to do so.

11. COMMUNICATION WITH THE WHISTLEBLOWER

If the whistleblower is an employee, the Company shall ensure that the whistleblower is kept informed of the outcome of the investigation subject to the considerations of privacy of those against whom the allegations are made and the Company's customary practices of confidentiality.

If the whistleblower is not an employee, then this Program shall apply once the person has agreed in writing to maintain confidentiality in relation to any information provided to him or her in relation to a report made by him or her.

The Whistleblower Protection Officer shall have the responsibility of communicating to the whistleblower the progress report dealing with the complaint or report submitted by the latter, which shall not be later than one hundred twenty (120) days from the time the complaint or report was submitted.

12. INVESTIGATION

All reports of reportable conduct shall be the subject of a thorough investigation by the Whistleblower Investigations Officer with the objective of locating evidence that either substantiates or refutes the claims made by the whistleblower.

The conduct of the investigation shall follow best practice in investigations and be fair and independent of either the business unit concerned, the whistleblower or any person being the subject of the reportable conduct.

The applicable law, rules and regulations shall be observed in any investigation arising out of a whistleblower report. As such, the person against whom the allegation is made shall be given the right to due process, including the opportunity to present evidence to disprove the allegation.

13. IMMUNITY FROM DISCIPLINARY ACTION

The Company encourages the reporting of reportable conduct and in pursuit thereof shall grant administrative immunity to whistleblowers.

A whistleblower acting in good faith and who has not himself or herself engaged in serious misconduct or illegal conduct shall be protected from any forms of harassment, retaliation, adverse employment or career advancement consequence or discrimination, including but not limited to demotion, dismissal or reduction of compensation or privileges of employment.

14. REPORTING BY WHISTLEBLOWER PROTECTION OFFICER AND WHISTLEBLOWER INVESTIGATION OFFICER.

Internal reporting arrangements shall ensure that –

- a) all verifiable corruption and compliance failures are dealt with appropriately; and
- b) systemic and recurring problems of corruption and non-compliance are reported to those with sufficient authority to correct them.

The Whistleblower Protection Officer and the Whistleblower Investigations Officer shall have a direct line of reporting to the Chief Ethics Officer of the Company.

15. FALSE AND MALICIOUS REPORTING BY A PERSON PURPORTING TO BE A WHISTLEBLOWER

Where it is shown that a person purporting to be a whistleblower has made a knowingly false and malicious report of reportable conduct, then that conduct shall render the person concerned subject to disciplinary action under the Company's policies, rules and regulations.

16. UNAUTHORIZED RELEASE OF INFORMATION RECEIVED FROM A WHISTLEBLOWER

Information coming into the possession of a person from a whistleblower must not be released to any person who is not involved in the investigation or resolution of the matter unless with the prior approval of the Whistleblower Protection Officer and Whistleblower Investigations Officer.

Similarly, the identity or any information that may lead to the identification of a whistleblower must not be released to any person who is not involved in the investigation or resolution of the matter.

A breach of this policy shall be regarded by the Company as a serious disciplinary matter and dealt with accordingly.

17. EDUCATION AND TRAINING

Each employee shall be made aware of the corrupt practices that may arise from their day-to-day work given the nature of the Company's operations and be given practical advice on how to avoid those situations.

The importance of reporting corrupt and illegal practices and the Company's reasons for such reporting shall be part of the training program. This shall be done both as part of the Company's orientation and ongoing training. The undesirability of malicious or vexatious reporting shall also be emphasized.

Such training and education programs should also cover the Company's Code of Business Ethics.

18. ACCOUNTABILITY

There shall be appropriate reporting on the operation of the Program against documented performance standards. Such reporting shall protect the identity of the whistleblower either directly or by implication.

19. EFFECTIVITY AND REVIEW

This Program shall take effect immediately upon its approval by the Company's Board of Directors and shall be reviewed periodically to ensure its effectiveness.

**DEL MONTE PACIFIC LIMITED
(the “Company” or “DMPL”)**

(Incorporated in the British Virgin Islands with Limited Liability)

SECURITIES DEALINGS POLICY

INTRODUCTION

This securities dealings policy (the “Policy”) sets out procedures on dealing in the Company’s securities, which includes shares, options, warrants, debentures and any other securities in issue from time to time.

As a company listed on the Singapore Exchange Limited (“SGX”) and the Philippine Stock Exchange (“PSE”), the Company is required to devise and adopt its own internal compliance code to provide guidance to its officers (“Designated Persons”) with regard to dealings by the Company and the Designated Persons in its securities.

The terms of the Policy incorporate the rules and regulations set out in the Code of Best Practices on Securities Transactions¹ and replace the Code of Best Practices on Securities Transactions.

¹ *The Code of Best Practices on Securities Transactions was first approved by the Board of Directors on 14 May 2003; and subsequently revised, approved and adopted by the Board of Directors on 10 November 2005.*

1. APPLICATION OF THE POLICY

The Policy shall apply to officers including Directors, Key Management Personnel² and other employees of the Company and its subsidiaries (the “Group”) and their associates³ (“Designated Persons”).

For the avoidance of doubt, a list of Designated Persons to which this Policy applies is set out below:

The Company:

- Directors (Executive and non-Executive)
- Managing Director & Chief Executive Officer (“CEO”)
- Chief Operating Officer
- President
- Senior Vice President
- Chief Financial Officer
- General Manager
- Chief Scientific Officer
- Chief Information Officer
- Chief Manufacturing Officer
- Chief Legal Counsel
- Chief Compliance Officer
- Senior Management, Heads of Department, Vice President rank and above
- Company Secretary
- Financial Controller
- Finance Managers
- All levels of staff in the Legal, Finance and Investor Relations Departments
- Managers and other staff who have access to non-public, material and price-sensitive information
- Associates of the aforementioned persons
- Such other persons as the Board may determine from time to time

Subsidiaries:

- Directors (Executive and non-Executive)
- Managing Director & Chief Executive Officer (“CEO”)
- Chief Operating Officer
- President
- Senior Vice President
- Chief Financial Officer
- General Manager
- Chief Scientific Officer

² “Key Management Personnel” shall mean the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the Company and any other persons as the Board may provide from time to time.

³ “Associates” of Directors, Key Management Personnel and other family members includes:

- (i) immediate family members**;
- (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
- (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more.

** Immediate family members means: in relation to a person, means the person’s spouse, child, adopted child, step-child, sibling and parent.

- Chief Information Officer
- Chief Manufacturing Officer
- Chief Legal Counsel
- Chief Compliance Officer
- Senior Management, Heads of Department, Vice President rank and above
- Company Secretary
- Financial Controller
- Managers and other staff who have access to non-public, material and price-sensitive information
- Associates of the aforementioned persons
- Such other persons as the Board may determine from time to time

2. SECURITIES AND FUTURES ACT

Designated Persons should note that it is an offence to deal in the Company's securities (as well as securities of other listed companies) while in possession of unpublished material price-sensitive information. Designated Persons should further note that it is also an offence to provide such information to others.

Penalties prescribed under the Securities and Futures Act (Cap. 289) ("SFA") are severe. If convicted, offenders can be imprisoned up to 7 years and fined up to S\$250,000.

Designated Persons should note that an offence under the SFA may also give rise to civil liability.

3. CLOSED WINDOW PERIOD

The Company and the Designated Persons are allowed to deal in the Company's securities outside the closed window period so long as they are not in possession of any unpublished price sensitive information and are able to fulfil the approval requirements under paragraph 6 of this Policy.

The closed window period is set out below:

- (a) 1 month – For announcement of the Company's full year results
- (b) 2 weeks – For announcement of the Company's half yearly and quarterly results

Designated Persons will be notified of the closed window period by the Company Secretary and/or Management.

Designated Persons may exercise an option or a right under the Company's stock option plan or convert a convertible security when the final date for the exercise of the option or right, or the conversion of the security, falls during the closed window period.

Designated Persons are required to observe the closed window period when dealing in shares pursuant to the exercise of an option or right.

For the avoidance of doubt, the approval requirements under paragraph 6 of the Policy must be complied with before Designated Persons may exercise any options.

4. SHORT-TERM/SPECULATIVE TRADING

The Company encourages Designated Persons to adopt a long-term attitude to their investment in the Company's securities. Consequently, Designated Persons should not deal (whether directly or indirectly) in the Company's securities on short-term considerations.

5. PERMISSION TO DEAL

Subject to paragraph 3 of the Policy, Designated Persons may deal in the Company's securities at other times so long as they are not in possession of any unpublished price sensitive information and are able to fulfil the approval requirements under paragraph 6 of this Policy.

6. APPROVALS OF PROPOSED DEALINGS IN THE COMPANY'S SECURITIES

Before dealing in the Company's securities, the following Designated Persons must obtain the:

- Prior approval of the Board Chairman in the event Directors and Key Management Personnel wish to deal in (buy/sell) DMPL's shares.
- Prior approval of the Board Chairman in the event Directors wish to deal in (buy/sell) DMPL's shares.
- Prior approval of the AC Chairman in the event the Board Chairman wishes to deal in DMPL's shares.

Dealings in the Company's securities may take place within 5 market days from receipt of approval.

Further/fresh approval would need to be obtained if dealings in the Company's securities do not take place within the 5-day period stipulated above.

All approvals or non-approvals should be kept confidential and should not be communicated to other Designated Persons.

Immediately within 1 week from the date on which DMPL announces its financial results, the Board Chairman/Directors/Key Management Personnel who wish to deal in the Company's shares do not need to obtain any prior approval. However, those who deal in DMPL shares have to be cognisant of insider trading laws that are applicable, should they possess material price sensitive information.

Disclosure

Each of the Designated Persons should be aware of his/her disclosure obligations and should promptly notify the Company through the Company Secretary and the Chief Compliance Officer when such Designated Person has transacted or made any dealings in the Company's securities.

The information pertaining to the type of securities, amount acquired or disposed should be indicated clearly indicated in the prescribed disclosure form attached hereto as Appendix A.

This is to ensure that the necessary announcements to the SGX are made.

7. ANNUAL CONFIRMATION OF COMPLIANCE

Designated Persons are required to confirm annually that they have complied with and are not in breach of the provisions of the Policy. All such confirmations are to be addressed to the Chief Compliance Officer.

8. OTHERS

The Policy may be modified from time to time as required by amendments to legislation/regulations, or at the discretion of the Company.

Designated Persons will be notified of all such modifications.

Approved and adopted by the Board of Directors on: 27 February 2013
Revised, approved and adopted by the Board of Directors on: 12 June 2014

APPENDIX A

DISCLOSURE OF SECURITIES TRANSACTIONS BY DESIGNATED PERSONS OF DEL MONTE PACIFIC LIMITED

(Incorporated in the British Virgin Islands)

To: The Directors
DEL MONTE PACIFIC LIMITED

Pursuant to the Code of Best Practices on Securities Transactions by Designated Persons of the Company, I hereby give notice of particulars of my transactions in the securities of the Company, as follows:

PARTICULARS OF TRANSACTION

I. By Self (Designated Person)

Type of Security	:	..... * (Shares, Warrants, Loan Stocks TSRs, Options etc)
Number Acquired & Consideration	:	.....
Number Disposed & Consideration	:	.....
Date Transacted	:	.....
Nature and extent of such interest	:	.....
Number before * Acquisition/Disposal	:	.....
Number after * Acquisition/Disposal	:	.....

II. Deemed Interest (by Spouse, Children, nominee, as trustee or by companies in which I have substantial interests)

Type of Security	:	..... * (Shares, Warrants, Loan Stocks TSRs, Options etc)
Number Acquired & Consideration	:	.....
Number Disposed & Consideration	:	.....
Date Transacted	:	.....
Nature and extent of such interest	:	.....
Number before * Acquisition/Disposal	:	.....
Number after * Acquisition/Disposal	:	.....

Signature	:	.....
Full Name of Designated Person	:	.....
Designation	:	.....
Date	:	.....

* Delete where inappropriate.

DEL MONTE PACIFIC LIMITED

(Incorporated in the British Virgin Islands with limited liability)

POLICY AND PROCEDURES FOR ACQUISITION OF ASSETS

1. Purpose

To formalize into a written policy the practices, standards and requirements for Del Monte Pacific Limited's (the "**Company**") 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.

2. Legal Basis

This Policy is based on applicable laws and regulations, including, but not limited to, the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Rules on Acquisitions and Realisations (Chapter 10) and Interested Person Transactions (Chapter 9), the Philippine Securities Regulation Code ("**SRC**"), the Implementing Rules and Regulations of the SRC, and the Revised Disclosure Rules of the Philippine Stock Exchange, Inc. ("**PSE**").

3. Definitions

Unless the context otherwise requires:

- (a) "**Transaction**" refers the acquisition or disposal of assets by the Company or any of its subsidiaries, including an option to acquire or dispose of assets. It excludes an acquisition or disposal which is in, or in connection with, the ordinary course of its business or of a revenue nature.
- (b) "**assets**" includes securities and business undertaking(s).
- (c) (i) "**net assets**" means total assets less total liabilities.
 - (ii) "**net profits**" means profit or loss before income tax, minority interests and extraordinary items.
 - (iii) the net asset and net profit figures used for comparison with the transaction(s) under consideration will be taken from the latest announced consolidated accounts. The SGX-ST may allow the Company's net asset value or net profit to be adjusted to take into account any transaction(s) completed subsequent to the latest announced consolidated accounts, provided that adequate information about such transaction(s) has already been announced to shareholders.
- (d) "**market value**" means the weighted average price of the Company's shares transacted on the market day preceding the date of the sale and purchase agreement.
- (e) "**market capitalisation**" of the Company is determined by multiplying the number of shares in issue by the weighted average price of such shares transacted on the market day preceding the date of the sale and purchase agreement.

References to Rules or Appendices pertain to those of the SGX-ST Listing Rules.

4. Declaration of Interests and Disqualification to Vote

Management shall present to the Board of Directors (the “**Board**”) any plan or proposal to enter into a Transaction with disclosure of the target company or assets, the vendor and the parties that will be engaged or otherwise be involved in the Transaction.

Without prejudice to the duty of the Directors, officers and controlling shareholders to periodically disclose their interests in companies or businesses other than the Company, each of the Directors, officers and controlling shareholders must disclose to the Board and the Company Secretary immediately upon notice or knowledge of the Transaction or any plan to pursue the Transaction, any interests the Director, officer and controlling shareholder may have in the target, the vendor or any party that will be engaged or involved in the Transaction. The Director, officer and controlling shareholder shall be deemed to have complied with this requirement by completing the disclosure form (attached to this Policy as “Annex 1”) and submitting the same to the Board and the Company Secretary. Any such interests must be announced in accordance with the applicable rules of the SGX-ST, the PSE and the SRC.

Pursuant to the SGX-ST's and PSE's rules, and the Company's Articles of Association, any Director who has an interest in any particular business with the Company cannot vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly an interest. The interested Director cannot (i) participate in any discussions and deliberations concerning the Transaction and (ii) unless with the approval of the Chairman and the Board, remain in the meeting during any such discussions.

5. Due Diligence and Appraisal Requirements

Without limiting the steps that Management should take to properly evaluate a potential Transaction, Management shall conduct or lead the necessary due diligence investigation of the target company or assets.

The aim of the due diligence process is to:

- (a) Investigate, research and collate all relevant information in sufficient detail to make the decision to proceed with the Transaction or otherwise;
- (b) Uncover whether the Transaction will be in accordance with the Company's or the Group's interests; and
- (c) Uncover potential obstacles and put plans in place to address them.

At a minimum, the due diligence investigation shall include financial, operational and legal reviews of the target company or assets. The Company shall obtain the most recent audited financial statements of the target company or in connection with the target assets. Following review of the information from the due diligence process, Management shall recommend to the Board whether to proceed with the Transaction or otherwise, and provide in clear terms the basis for any such recommendation.

6. Valuation

The Company notes that the SGX-ST will apply the following rules in determining the basis of valuation of a transaction:

- (a) In any acquisition or disposal of shares, the value will be assessed by reference to:—
 - i. in the case of unlisted shares, the net asset value represented by such shares; and
 - ii. in the case of listed shares, the market value represented by such shares.

- (b) In any acquisition or disposal of assets other than shares, the value will be assessed by reference to the book value of the assets or, if a valuation has been carried out for the purpose of the acquisition or disposal, the market value of the assets.
- (c) Where the consideration is in the form of shares, the value of the consideration shall be determined by reference either to the market value of such shares or the net asset value represented by such shares, whichever is higher.

7. Classification of Transactions

7.1 Transactions are classified into the following categories:—

- (a) **Non-Discloseable Transaction** – a Transaction where all the relative figures computed on the bases set out in clause 7.2.2 below amount to 5% or less, and Rule 73, 95 and 1009 of the SGX-ST Listing Rules do not apply.
- (b) **Discloseable Transaction** – a Transaction where any of the relative figures computed on the bases set out in clause 7.2.2 below exceeds 5% but does not exceed 20%.
- (c) **Major Transaction** – a Transaction where any of the relative figures computed on the bases set out in clause 7.2.2 below exceeds 20%.
- (d) **Very Substantial Acquisition or Reverse Takeover** – an acquisition of assets (whether or not deemed in the Company's ordinary course of business) where any of the relative figures computed on the bases set out in clause 7.2.2 below is 100% or more, or is one which will result in change in control of the Company.

7.2 Determining a Transaction's Proper Category

- 7.2.1. In determining whether a Transaction falls into category (a), (b), (c) or (d) under clause 7.1, the SGX-ST may aggregate separate Transactions completed within the last 12 months and treat them as if they were one transaction.
- 7.2.2. A Transaction may fall into category (a), (b), (c) or (d) of clause 7.1 depending on the size of the relative figures computed on the following bases:—
 - (a) The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.
 - (b) The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.
 - (c) The 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.
 - (d) The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.
 - (e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.

8. Approvals

Any Transaction of the Company or any ancillary arrangement related to the Transaction (including, but not limited to, due diligence engagements, option or escrow arrangements, etc.) involving an amount greater than U.S.\$500,000 shall be submitted to the Board for its approval.

A Major Transaction must be made conditional upon approval by shareholders in a general meeting. A circular containing the information required under clause 9.2.2 and 9.3.2 must be sent to all shareholders. This rule does not apply in the case of an acquisition of profitable assets if only the limit breached is with respect to the net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.

Very Substantial Acquisitions or Reverse Takeovers must be made conditional upon the approval of shareholders and the approval of the SGX-ST.

9. Announcements, Disclosures and Circulars

Unless a Transaction is a Non-Disclosable Transaction, the Company must announce the Transaction as soon as possible after the terms have been agreed, stating the information set out below. No confidentiality or non-disclosure agreement shall be signed by the Company which would prohibit or restrict the Company from making an announcement or disclosure of the Transaction.

Without limiting compliance with the following SGX-ST disclosure requirements, the Company shall also comply with the applicable requirements of the PSE (including, but not limited to, Sec. 4.4 of the PSE Revised Disclosure Rules) and the SEC.

9.1. Disclosable Transactions

For Disclosable Transactions, the Company must comply with all the disclosure requirements under Chapter 10 of the SGX-ST Listing Rules, including, but not limited to, Rule 1010, 1011, 1012 and 1013.

9.2 Major Transactions

9.2.1 After terms have been agreed, the Company must immediately announce all the Items required under Rule 1014 where applicable. In any event, the Company must comply with all disclosure requirements under Rule 1014.

9.2.2 A Circular must contain the information in Rule 1010 and must be sent to all shareholders.

9.2.3 Where a Major Transaction is not completed or is rescinded –

Where a Major Transaction is not completed or is rescinded by any party to the Transaction due to any reason, the Company must immediately announce via SGXNET the following:

- (a) the reasons for the non-completion or rescission of the Transaction;
- (b) the financial impact of the non-completion or rescission on the Company; and
- (c) the possible course(s) of action to protect the interests of the shareholders of the Company. Notwithstanding this, the Company must provide timely updates on the specific course of action, including its progress and outcome.

9.3 Very Substantial Acquisitions or Reverse Takeovers

9.3.1. After terms have been agreed, the Company must immediately announce all the items in Rules 1010, 1011, 1012 and 1013 where applicable, and provide the latest three (3) years of pro forma financial information of the assets to be acquired. In any event, the Company

must comply with all applicable disclosure requirements under Chapter 10 of the SGX-ST Listing Rules, including, but not limited to, Rule 1015.

- 9.3.2. A Circular must be sent to all shareholders containing the following –
- (a) Information required under Rule 1010, 1011, 1012, 1013 and Part II of Chapter 6 of the Listing Manual, where applicable;
 - (b) An accountants' report on the assets to be acquired and the enlarged group. [Rule 609](#) applies to the accountant's report;
 - (c) A statement by the directors in the form set out in [Rule 610](#)(3); and
 - (d) A statement by the financial adviser(s) in the form set out in paragraph 3(d) of [Appendix 8.2](#) of the SGX-ST Listing Manual.

10. Access to Agreement or Valuation

Unless a Transaction is a Non-Disclosable Transaction, when an agreement is entered into or a valuation is conducted on the assets to be acquired, the Company must include a statement in the announcement that a copy of the relevant agreement or valuation report is available for inspection during normal business hours, at such venues in Singapore and the Philippines or at such other location as the Directors may deem to be in the best interest of shareholders, for 3 months from the date of the announcement.

11. Interested Party Transactions

The provisions of the Listing Rules on Interested Person Transactions and the Company's Interested Person Transactions (IPT) Manual shall likewise apply to Transactions that are Interested Person Transactions.

12. Subsidiaries

The procedures and, to the extent applicable, the regulatory requirements above shall apply to Transactions undertaken or to be undertaken by any of the Company's subsidiaries.