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**SECURITIES AND EXCHANGE COMMISSION**

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RELATED PARTY TRANSACTION MANUAL

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Antonio E.S. Ungson

+63 2 856 2556

**Re: Interested
Person & Related
Party Transactions
Manual**

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Del Monte Pacific Limited

10 October 2019

SECURITIES AND EXCHANGE COMMISSION

G/F, Secretariat Building
PICC Complex, Roxas Boulevard
Manila 1307

**Subject : Submission of Del Monte Pacific Limited's ("Company")
Interested Person and Related Party Transactions Manual**

Gentlemen:

In compliance with the requirements of the Commission under SEC Memorandum Circular No. 10 (Series of 2019), we now submit the Company's policy on material related party transactions entitled *Interested Person and Related Party Transactions Manual* as signed by its Chairman, Mr. Rolando C. Gapud, and its Chief Compliance Officer, Mr. Antonio E. S. Ungson.

We note that the Company's shares have been listed on Singapore Exchange Securities Trading Limited (SGX-ST) since 1999 and Philippine Stock Exchange, Inc. since 2013. Even before SEC Memorandum Circular No. 10, the Company's related party or interested person transactions have been subject to the SGX-ST's rules on interested person transactions (SGX-ST Rules), which prescribe approval, disclosure or reportorial and monitoring requirements. To the extent that the SEC Rules differ from the SGX-ST Rules, we have harmonized them by adopting the more stringent requirements and the lower trigger thresholds such that the Company would effectively comply with both sets of rules.

We trust that you will find the enclosed *Interested Person and Related Party Transactions Manual* in order.

Thank you.

Sincerely,


ANTONIO EUGENIO S. UNGSON
Chief Compliance Officer



Del Monte Pacific Limited

**Interested Person
and Related Party Transactions
Manual**

Policy Title	Interested Person and Related Party Transactions Manual		
Prepared By	KC Worsdale	Doc. No	
Approved By	DMPL Board of Directors (" DMPL Board ")	Rev. No	
Release Date	July 4, 2006		

DOCUMENT REVISION HISTORY			
Rev No.	Rev. Date	Amended and approved by	Description of Changes to Document
01	October 4, 2019	DMPL Board	To harmonise the requirements of the new Philippine SEC Rules on Material Related Party Transactions (SEC Memo Circular No. 10, series of 2019) with those of the SGX-ST Listing Rules

OBJECTIVES

The objectives of this document are to set out the definitions and general guidelines, and ensure proper review, approval, ratification, monitoring and disclosure procedures to be adopted across Del Monte Pacific Limited ("**DMPL**" or the "**Company**") and all its subsidiaries ("**DMPL Group**") for: (i) Interested Person Transactions ("**IPT**", as defined in this Manual) in compliance with Chapter 9 of the Listing Manual of The Singapore Stock Exchange Securities Trading Limited ("**SGX-ST**") (the "**SGX-ST Rules**"); and (ii) Related Party Transactions ("**RPT**", as defined in this Manual) in compliance with the applicable rules of the Securities and Exchange Commission of the Philippines ("**SEC**") on Material Related Party Transactions (the "**SEC Rules**").

This guide is designed to present a comprehensive view of IPTs and RPTs, and the procedures that all affected DMPL Group personnel, including directors, key management personnel, officers, and employees in Purchasing, Treasury, Finance, Sales, Legal, Internal Audit, must follow in order to comply with the SGX-ST Rules and SEC Rules. Non-compliance with SGX-ST and SEC requirements may lead to public reprimand, monetary penalties or, in the worst case, de-listing of DMPL from the SGX-ST or The Philippine Stock Exchange, Inc. ("**PSE**"). It is the responsibility of all Affected Personnel (as defined below) to read and become familiar with the SGX-ST Rules and the SEC Rules (collectively, the "IPT Rules"), copies of which are reproduced in Appendices 1 and 2.

RELATED DOCUMENTS

The following policies and procedures have to be read in conjunction with this guide.

Document Title
Approving Authority Levels
Purchasing Manual
Sales Manual
Treasury Manual

Each document may vary depending upon the involved entity of the DMPL Group.

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1 Rationale for the IPT Rules

The SGX-ST and SEC are concerned that certain Interested Persons (as defined below) or Related Parties (as defined below) may influence the publicly listed company into entering into transactions and deals with themselves, with their relatives, or with the companies they own or have control or significant influence, which will prejudice the publicly listed company and its minority shareholders.

The IPT Rules are implemented to guard against this risk, by requiring announcements, or shareholders' approval, and disclosures for IPT or RPT.

The SEC likewise aims to promote good corporate governance and protection of the corporate sector, the capital market participants, and the investing public from practices that may create distortions in the free market.

2 Definition of Terms

An "**Interested Person**" or "**IP**" means any of the following, whether an individual or an entity, which is related to an Entity-at-Risk:

- (a) A director, Chief Executive Officer (CEO), other Key Management Personnel, or a Controlling Shareholder who has control or significant influence over an Entity-at-Risk; or
- (b) An Associate of any such director, CEO, other Key Management Personnel, or Controlling Shareholder.

An "**Entity at Risk**" means any of the following:

- (a) the Company;
- (b) a subsidiary of the Company that is not listed on the SGX-ST, PSE or an approved exchange; or
- (c) an associated company (a company in which at least 20% but not more than 50% of its shares are held by the Company or the listed group) of the Company that is not listed on the SGX-ST, PSE or an approved exchange, provided that the listed group, or the listed group and its interested person(s), have control over the associated company.

A "**Controlling Shareholder**" means any person who:

- (a) holds directly or indirectly 10% or more of the nominal amount of all voting shares in the company; or
- (b) in fact exercises control over a company.

An "**Associate**" means:

- (a) in relation to any director, the CEO, other Key Management Personnel, officer, or Controlling Shareholder (being an individual) means:
 - (a) his/her spouse, immediate family or any such relative within the fourth civil degree (of consanguinity or affinity) who has control, or may be

expected to influence or be influenced by, such individual in dealing with an Entity-at-Risk; or

- (b) the trustees of any trust of which he/she is or his/her spouse, immediate family, or relative (as described in (i) above) is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (c) any company in which he/she or his/her spouse, immediate family or relative (as described in (i) above), directly or indirectly, has an interest of 30% or more.
- (b) in relation to a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/ or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

An **"Interested Person Transaction"** (IPT) means a transaction between an Entity-at-Risk and an Interested Person.

"Key Management Personnel" means those individuals having authority and responsibility for planning, directing, and controlling the activities of an entity, either directly or indirectly. For the purpose of this Manual, the Key Management Personnel are the Executive Chairman, the CEO, the Chief Operating Officer, the Chief Corporate Officer, the Chief Financial Officer, the Chief Legal Counsel, the Chief Human Resources Officer and the Chief Scientific Officer.

"significant influence" means the power to participate in the financial and operating policy decisions of the company but has no control or joint control of those policies.

A **"Mandated IPT"** means an IPT between DMPL Group and any IP pursuant to a Shareholders' Mandate approved on an annual basis by the Shareholders.

A **"Material RPT"** means any RPT, either individually or in aggregate, amounting to ten percent (10%) or higher of the Company's total consolidated assets based on its latest audited financial statements.

A **"Non-Mandated IPT"** means an IPT which is not covered by the Shareholders' Mandate.

A **"Related Party"** means any subsidiary of DMPL or joint venture in which the Company has an equity interest or voting rights of at least 20%;

A **"Related Party Transaction"** or **"RPT"** means any transaction between DMPL and a Related Party.

A **"Shareholder"** means any registered holder(s) of the shares of DMPL.

A **"Shareholders' Mandate"** means a mandate approved by the Shareholders, giving the DMPL Board of Directors a general mandate to enter into transactions with certain IPs, as from time to time modified and/or renewed.

An “**Affected Personnel**” means any personnel of the DMPL Group who may be or a director, Key Management Personnel, officer, or an employee who may be involved in negotiating, transacting, contracting, recording, and reporting IPTs and RPTs.

3 Interested Persons (IP)

The list of Interested Persons as at the current quarter is set out in Appendix 3. These listings are provided to DMPL on a quarterly basis and hence may not be exhaustive. Accordingly, each Affected Personnel must ascertain whether and how any counterparty who wishes to contract with DMPL or an Entity-at-Risk is considered an Interested Person or a Related Party, as the case may be, under this Manual. The Company Secretary should be consulted if there is any uncertainty as to the parentage or relevant circumstances of any party proposing to transact with DMPL or any Entity-at-Risk.

4 DMPL Group Structure

- 4.1. The shareholding structure and organisation structure of the DMPL Group as of [1 October 2019 is shown in Appendix 4. The shareholding structure of NutriAsia Pacific as of the same date is also shown in Appendix [5].
- 4.2. In accordance with the SGX-ST Rules, only IPTs involving *unlisted* subsidiaries and associates (including their respective subsidiaries and associated companies) of the DMPL Group are subject to disclosure requirements with the SGX-ST. The SGX-ST Rules, therefore, cover all companies listed in Appendix 4.

5 Monitoring of IP

- 5.1 The IP list in Appendix 2 will be maintained and updated on a quarterly basis by the DMPL CFO (“**CFO**”). Please note that the financial year of the DMPL Group is from 1 May to 30 April.
- 5.2 On a quarterly basis, DMPL’s and each of its subsidiaries’ controllers (or corresponding head/s of financial accounting) will provide the CFO with updates on the list of Interested Persons based on the SGXT-ST Rules. The CFO will be responsible for ensuring that if there are changes in the CEO, other Key Management Personnel, directors, and associates of such directors, CEO, other Key Management Personnel, or controlling shareholder/s, such information will be communicated on a timely basis to all Affected Personnel.
- 5.3 The CFO and the Controller (or equivalent position such as Head of Accounting) of each DMPL subsidiary have to be well versed with the requirements under this Manual, and render advice on a timely basis as and when it is being sought. In complex or unclear cases, advice from the Chief Legal Counsel or the relevant external parties should be sought.

6 Interested Person Transactions

6.1 Categories of IPTs

- (a) **Mandated** - Mandated IPTs refer to certain transactions which have been approved by Shareholders at a General Meeting and are covered by the Shareholders' Mandate, which is subject to renewal each year at the Annual General Meeting of the Company. Although a Shareholders' Mandate exists, these IPTs are still subject to the various internal control procedures highlighted in the Shareholders' Mandate. Mandated IPTs are still subject to auditors' and the Audit and Risk Committee's ("**ARC**") checks to ensure compliance with the SGX-ST Rules. Please refer to Section [0] below on the review procedures for Mandated IPTs.
- (b) **Non-Mandated** – Non-Mandated IPTs refer to transactions involving the purchase or sale of fixed assets, undertakings or businesses, as well as transactions not included under the Shareholders' Mandate, which may require ARC approval, Board approval, Shareholders' approval, and/or announcements to the exchanges and regulatory agencies, depending on the amounts involved. Please refer to Section [0] on the procedures for Non-Mandated IPTs.

6.2 Monitoring of IPTs

- 6.2.1. To facilitate recording of IPTs, DMPL's and each DMPL subsidiary's controller shall establish two holding accounts that will be used in recording IPTs - one to record Mandated IPTs and the other to record Non-Mandated IPTs. Transactions recorded under these two holding accounts will be cleared monthly to the proper accounts, and reported on a quarterly basis to the CFO for consolidation.
- 6.2.2. The internal reporting and review procedures will involve the following:
 - (a) by the 7th day after each quarter end, the Managers of the various departments of DMPL Group are required to submit to the relevant controller the details of all IPTs entered into during that quarter. Each transaction must be clearly marked either as a Mandated IPT or a Non-Mandated IPT, and the actual value of the transactions must be provided. A "Nil" return is expected if there is no IPT for the quarter.
 - (b) each controller will reconcile the IPT submissions by the various departments with the transactions recorded under the two IPT holding accounts.
 - (c) by the 15th day after each quarter end and subsequent to receipt and reconciliation of the details referred to in sub-paragraphs (a) and (b) above, the controllers will submit a report to the CFO. The CFO will then consolidate the reports and submit the same to the ARC on or before the next ARC meeting, indicating in each case, whether it is a Mandated IPT or a Non-Mandated IPT and the actual value of each transaction.
 - (d) As part of the accreditation process for new vendors and customers of DMPL Group, each vendor and customer shall be required to disclose whether the vendor or customer or its CEO, any of its directors, or /controlling shareholders or any of their associates would qualify as an Interested

Person. The Vendor/Customer Interested Person Transaction Disclosure Form shown in Appendix 6 shall be used.

- (e) Annually, each existing vendor and customer shall also be required to disclose whether the vendor or customer, or its CEO, any of its directors, officers, controlling shareholders, or any of their associates would qualify as Interested Person. Again, the Vendor/Customer Interested Person Transaction Disclosure Form shown in Appendix 6 shall be used.
- (f) The Conflict of Interest Questionnaire issued annually to all employees shall also be issued to the directors and officers of the DMPL Group. The Conflict of Interest Questionnaire shown in Appendix 7 shall be used.
- (g) The IPT process will be subject to internal audit review. The DMPL Group's annual internal audit plan shall incorporate a review of all IPTs, including the established review procedures for the monitoring and reporting of such IPTs, entered into during the financial year.

6.3 Duties of the Chief Compliance Officer

The Chief Compliance Officer shall: (i) ensure that the Company complies with the relevant rules, and is informed of developments in regulations affecting the Company relating to Interested Persons; (ii) assist in the review of IPTs and RPTs and compliance by the Company and its personnel relating to IPTs and RPTs; and (iii) ensure that this Manual is kept updated and properly implemented throughout the DMPL Group.

7 Persons who need to know the IPT Rules and Procedures

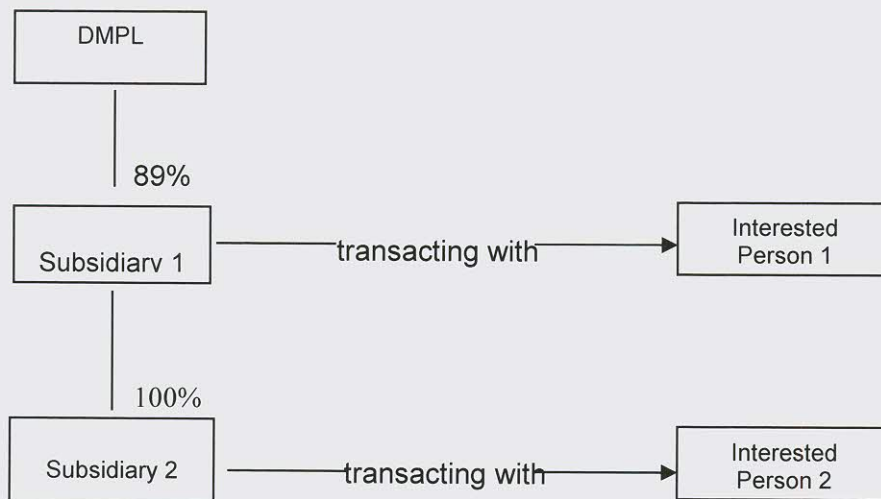
- 7.1 Any Affected Personnel of the DMPL Group who is authorised or is empowered to negotiate, transact or contract with an Interested Person needs to understand these IPT Rules, and the corresponding processes and policies, as described in this Manual.
- 7.2 These personnel include the directors, Key Management Personnel, officers or employees under Purchasing, Treasury, Finance, Sales, Legal, and Internal Audit of the DMPL Group entities.
- 7.3 All Affected Personnel should fully understand their responsibility and scope of work in relation to this Manual, and be able to identify and report IPTs as Mandated or Non-Mandated, as well as Material RPTs. If they are unsure of their responsibilities in terms of any IPT or RPT matter in this Manual, or which they have encountered in the course of their work, they should consult immediately with their superior.

8 Determining the Transaction Values at Risk

- 8.1 For the purposes of the SGX-ST Rules, the financial thresholds (and the consequences on reaching the financial thresholds) are calculated by reference to the value of an IPT. Rule 909 of Chapter 9 of the SGX-ST Rules states that the value of the transaction is the amount of risk to the listed company and provides illustrations. For example, Rule 909(1) states that in the case of a partly-owned

subsidiary or associated company, the value of the transaction is the listed company's effective interest in that transaction.

See chart below:



8.2 With reference to the above chart:

- (a) When Subsidiary 1 enters into an IPT with Interested Person 1 and the value of the transaction is S\$1,000,000, then the amount at risk to DMPL is S\$890,000 ($S\$1,000,000 \times 89\%$).
- (b) When Subsidiary 2 enters into an IPT with Interested Person 2 and the value of the transaction is S\$1,000,000, then the amount at risk to DMPL is S\$890,000 ($S\$1,000,000 \times 89\% \times 100\%$).

8.3 In addition, the following shall be taken into account when determining the value of an IPT:

- (a) In the case of a contract with no definitive term (i.e., an “evergreen” contract which continues indefinitely unless terminated by either party) and no ascertainable value at the time of its entry, such as a contract to purchase supplies with no minimum purchase requirements, then each purchase order would constitute a separate IPT and the value determined by reference to that particular invoice, in accordance with paragraph [15.5].
- (b) In a case where the contract value is fixed at the outset but is to be paid in instalments and over several years, the entire contract value must be reported in the current financial year when the contract was entered into (and need not be reported in subsequent financial years), in accordance with Section [145].
- (c) Where an IPT is entered into with a company whose shares are held by companies within the Same Interested Person (as defined in Section 11 below) group, please refer to paragraph [0].

9 Mandated IPTs

9.1 Introduction

- 9.1.1. Pursuant to the Shareholders' Mandate, DMPL has obtained its Shareholders' approval to enter into Mandated IPTs which are of a revenue or trading nature, or are necessary for its day-to-day operations.
- 9.1.2. The Shareholders' Mandate is subject to annual renewal by Shareholders at each Annual General Meeting of DMPL.
- 9.1.3. The Mandated IPTs relate to the provision to, or the obtaining from, Interested Persons of products and services in the normal course of the business of the DMPL Group. The list of Mandated IPTs is set out in the IPT Mandate in Appendix 8. Any update to this list will be initiated and disseminated by the CFO.

9.2 Approval Limits & Review Procedures

- 9.2.1. The procedures for reviewing and approving Mandated IPTs are set out below:
- (a) Mandated IPTs, regardless of value and nature of transactions, will require the prior approval of the relevant approving authority as set out in paragraph 9.2.2 below.
 - (b) Persons in DMPL Group negotiating with an IP must notify, through the Controllers, the CFO and CEO of the details of any such Mandated IPT being proposed as described in paragraph (c) below.
 - (c) In the case of: (i) procurement of goods or services from several potential vendors which include Interested Persons; (ii) provision of services or sale of products to Interested Persons; or (iii) sale and purchase of foreign currency to/from Interested Persons, procedures to be followed should be the same as those applied to normal arm's length transactions under normal commercial terms with independent parties, as contained in the Purchasing Manual for item (i), the Sales Manual for item (ii), or the Treasury Manual for item (iii), and other relevant documents, as applicable.

A Mandated IPT cannot be executed until the approval of the designated approving authority listed under Section 9.2.2 has been obtained.

- 9.2.2 The following sets out the approval limits for Mandated IPTs and the authority who has to review and approve such Mandated IPTs.

Approval Limits	IPT Approving Authority
(a) IPTs not exceeding S\$100,000 (or equivalent US\$) in value	CFO to approve CEO to be advised

Approval Limits	IPT Approving Authority
(b) IPTs equal to, or exceeding, S\$100,000 (or equivalent US\$) but less than S\$1 million (or equivalent US\$) in value	CFO to endorse CEO to approve ARC to be advised
(c) IPTs equal to, or exceeding, S\$1 million (or equivalent US\$) in value	CFO to endorse CEO to endorse ARC and Board to approve

9.2.3 If the approving authority referred to in (a) and (b) above has an interest in the transaction to be reviewed and approved by him/her, he/she will abstain from any decision relative to that transaction and as such, the transaction will be reviewed and approved by the next higher approving authority as shown in (b) and (c) above.

9.2.4 If a member of the ARC or the Board has an interest in the transaction to be approved by the ARC or the Board, he/she will abstain from any decision making by the ARC or the Board in respect of that transaction.

9.2.5 Regardless of value, all Mandated IPTs need to be reported to the Board on a quarterly basis. Under the SGX-ST Rules, however, Mandated IPTs of a value less than S\$100,000 (or equivalent US\$) need not be announced to the SGX-ST.

9.3 Other Procedures Relevant to Mandated IPTs

9.3.1 In general, procedures have been established by DMPL to ensure that the IPTs are undertaken on an arm's length basis and on normal commercial terms consistent with DMPL's usual business practices and policies, which are generally no more favourable to the Interested Persons than those extended to unrelated third parties.

9.3.2 For provision of services or sale of products, the following review procedures have been implemented.

- (a) All contracts entered into or transactions with Interested Persons are to be carried out at the prevailing market rates or prices of the service or product providers, on terms which are no more favourable to the Interested Persons than the usual commercial terms extended to unrelated third parties (including, where applicable, preferential rates/prices/discounts accorded to corporate customers or for bulk purchases) or otherwise in accordance with applicable industry norms; and
- (b) Where the prevailing market rates or prices are not available due to the nature of the service to be provided or the product to be sold, the DMPL Group's pricing for such services to be provided or products to be sold to Interested Persons is determined in accordance with the DMPL Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the DMPL Group for the same or substantially similar type of contract or transaction with unrelated third parties. In

determining the transaction price payable by Interested Persons for such services or products, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account.

9.3.3 For procurement of goods and services, the following review procedures have been implemented.

- (a) All purchases made by the DMPL Group, including purchases from Interested Persons, are governed by the same internal control procedures which detail matters such as the constitution of internal approving authorities, their monetary jurisdictions, the number of vendors from whom bids are to be obtained and the review procedures. The guiding principle is to objectively obtain the best goods and/or services on the best terms. In determining whether the price and terms offered by vendors, including Interested Persons, are fair and reasonable, factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases, will also be taken into account;
- (b) In the event that such competitive quotations cannot be obtained (for instance, if there are no unrelated third party vendors of similar products or services, or if the product is a proprietary item), both the CFO and CEO (as long as they have no interest, direct or indirect, in the transaction) will determine whether the price and terms offered by the Interested Persons are fair and reasonable. If any one of the two has an interest in the transaction, whether direct or indirect, the reasonableness of the price shall be determined by the ARC.

The details of the internal control procedures for purchasing are set out in the Purchasing Manual.

10 Non-Mandated IPTs

10.1 Introduction

10.1.1 Non-Mandated IPTs refer to some IPTs for the purchase or sale of fixed assets, undertakings or businesses that may not have been covered by the Shareholders' Mandate.

10.1.2 Under the SGX-ST Rules, Non-Mandated IPTs entered into by DMPL Group exceeding certain financial thresholds (as described in Section 10.1.3 below) must be immediately announced to the SGX-ST, or be announced to the SGX-ST and be subject to DMPL shareholders' approval. Upon review, these financial thresholds, as applied to "Interested Person Transactions" (as defined in this Manual), are more stringent than and should already cover the requirements under the SEC Rules.

10.1.3 The financial thresholds and the consequences of reaching such thresholds for Non-Mandated IPTs as set out in the [IPT] Rules are as follows:

- (a) DMPL must make an immediate announcement to SGX-ST, PSE and the SEC of the following transactions:

- (i) Any Non-Mandated IPT of a value equal to, or more than, 3% of the latest audited net tangible assets (“NTA”) of the DMPL Group; or
- (ii) The latest transaction and all future Non-Mandated IPTs entered into with that Same Interested Person in the same financial year, where the aggregate value of all Non-Mandated IPTs (including the latest transaction to be entered into) entered into with the Same Interested Person during the same financial year amounts to 3% or more of the latest audited NTA of DMPL Group.

In addition to the SGX-ST, SEC and PSE announcements, an Advisement Report, as set out in Appendix [9] of this Manual, shall be filed within three (3) calendar days from the execution date of the Non-Mandated IPT requiring announcement. The report shall be signed by the Company Secretary or any other authorized representative of the Company;

(b) DMPL must obtain its Shareholders’ approval for the following transactions:

- (i) Any Non-Mandated IPT of a value equal to, or more than, 5% of the latest audited NTA of DMPL Group; or
- (ii) Any Non-Mandated IPT of a value equal to, or more than, 5% of the latest audited NTA of DMPL Group, when aggregated with other Non-Mandated IPTs entered into with the Same Interested Person during the same financial year.

However, a Non-Mandated IPT which has been approved by Shareholders, or is the subject of aggregation with another transaction that has been approved by such Shareholders, need not be included in any subsequent aggregation.

Please refer to Section [11] for the meaning of “Same Interested Person”.

This paragraph 10.1.3 does not apply to any transaction below S\$100,000 (or equivalent US\$).

10.1.4 A table showing the financial thresholds and the consequences of reaching such thresholds when entering into Non-Mandated IPTs with the Same Interested Person in the same financial year is set out below:

Transaction Value	Total Value	Announcement to SGX, SEC and PSE	Shareholders’ Approval
Transaction 1 : 1% NTA	1% NTA	X	X
Transaction 2 : 1% NTA	2% NTA	X	X
Transaction 3 : 1% NTA	3% NTA	✓	X

Transaction Value	Total Value	Announcement to SGX, SEC and PSE	Shareholders' Approval
Transaction 4 : 2% NTA	5% NTA	✓	✓ 1 to 4 need not be aggregated with subsequent transactions made with Same Interested Person in same financial year
Transaction 5 : 1% NTA	6% NTA	✓	X
Transaction 6 : 3% NTA	9% NTA	✓	X
Transaction 7 : 2% NTA	11% NTA	✓	✓ 5 to 7 need not be aggregated with subsequent transactions made with Same Interested Person in same financial year
Transaction 8 : 1% NTA	12% NTA	✓	X
Transaction 9 : 6% NTA	18% NTA	✓	✓ 8 and 9 need not be aggregated with subsequent transactions made with Same Interested Person in same financial year

10.2 Approval Limits & Review Procedures

10.2.1 The following sets out the approval limits and authorities for Non-Mandated IPTs:

Approval Limits	IPT Approving Authority
(a) IPTs amounting below 5% of NTA of DMPL Group	The Approving Authorities set out in Section 9.2.2 will apply
(b) IPTs amounting to, or exceeding, 5% of NTA of DMPL Group in value	ARC and Board to approve and endorse. In any event, at least two-thirds of the Board to approve and majority of the independent directors in the Board must concur. Shareholders to approve

10.2.2 Regardless of value, all non-mandated IPTs need to be reported to the Board.

For SGX-ST reporting purposes as required by the SGX-ST Rules, non-mandated IPTs of a value less than S\$100,000 (or equivalent US\$) need not be reported in the Company's Annual Report.

10.2.3 The procedures for reviewing and approving Non-Mandated IPTs are set out below:

- (a) Non-Mandated IPTs will require the prior approval of the designated approving authorities as set out in paragraph 0 above.
- (b) Persons negotiating with an Interested Person must notify the appropriate approving authority as set out in 10.2.1 above of the details of any such Non-Mandated IPT being proposed. In addition, the basis upon which the value was determined for the transaction must be submitted. This must be done at least one week before entering into the Non-Mandated IPT for transactions requiring approval as set out in paragraph 0(a). For transactions requiring Shareholders' approval, please refer to paragraph (e) below.
- (c) The approving authority may request for further details of the Non-Mandated IPT being proposed, before approving the same.
- (d) In the event that the Non-Mandated IPT requires the approval or endorsement of the ARC or the Board, the ARC or the Board may require more information to be furnished. The information is meant for the ARC to review before it decides whether or not to approve the transaction. Such information must be furnished to the ARC and the Board within a week or earlier upon request.

Such information may include:

- Contracting parties
- Description of transaction and nature of that person's interest in the transactions
- Terms of transactions – value, period, others
- Bases on which the terms are arrived at
- Rationale for, and benefit to, the DMPL Group
- A statement that the transaction is on arm's length basis and on normal commercial terms which is no more favourable if the transaction were with an external party and are not prejudicial to the interests of DMPL's shareholders
- Other agreements and other supporting document

The ARC and the Board (in the aggregate) will typically take about 2 to 3 weeks to review the transactions.

- (d) In the event that the Non-Mandated IPT requires the approval of the Shareholders, in addition to the information as described in paragraph (d) above, additional information may be required for the preparation of the Circular to Shareholders for which an independent financial adviser may be appointed to evaluate the fairness of the Non-Mandated IPT.

- (h) To promote the best interest of the Company, its shareholders [and stakeholders], the Board shall consider whether it is advisable to utilize an appropriate price discovery mechanism for the transaction, which, upon their discretion, may involve engaging the services of an external valuation expert, or opening the transaction to a bidding process, or publication of a property available for sale.

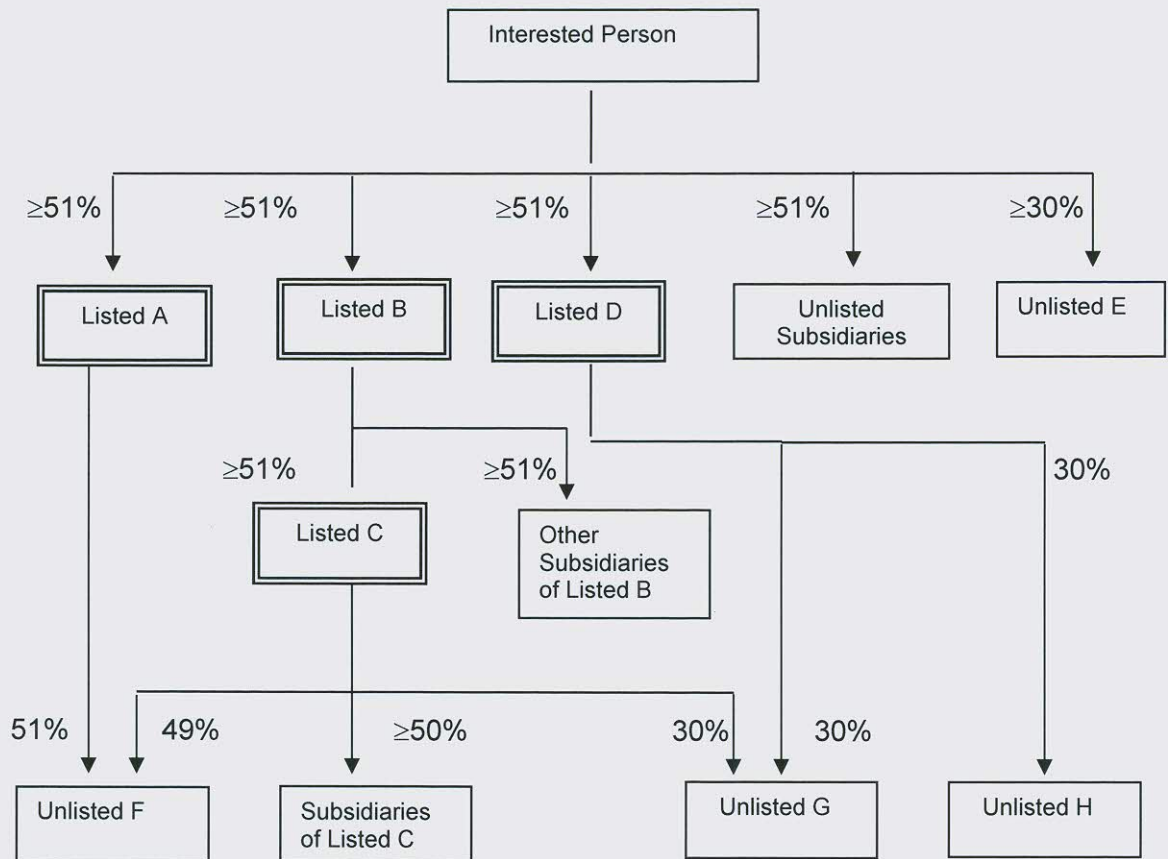
A Non-Mandated IPT cannot be executed until the approval of the designated approving authority has been obtained.

- 10.2.4 If a transaction requires Shareholder approval, it must be obtained either prior to the transaction being entered into or, if the transaction is expressed to be conditional on such approval, prior to the completion of the transaction.

11 Same Interested Person

- 11.1 Under Rule 908(1) of the SGX-ST Rules, transactions between the DMPL Group and Interested Persons who are members of the same group are deemed to be transactions of the DMPL Group with the Same Interested Person.
- 11.2 The term "Same Interested Person" is relevant when considering IPTs which are required to be aggregated for announcement/shareholder approval purposes, when entered into in the same financial year. Rule 908 of the SGX-ST Rules explains the term "Same Interested Person" and:
 - (a) in relation to a Director, it means the Director and his Associates;
 - (b) in relation to the CEO, it means the CEO and his Associates; and
 - (c) in relation to IP, it means the IP and its Associates.
- 11.3 IP's Associates would include all of its subsidiaries and companies in which it and its subsidiaries have an interest (direct or indirect) of 30% or more.
- 11.4 Under an exception available in Rule 908 of the SGX-ST Rules, DMPL would not be required to aggregate transactions entered into with a listed group within the Interested Person and transactions entered into with another listed group within the Interested Person, provided that each of the listed groups have boards, the majority of whose directors are different and are not accustomed to act on the instructions of the other Interested Persons and their Associates and have an audit committee, the members of which are completely different.

See chart below:



11.5 With reference to the above chart:

- (a) When a company in the DMPL Group enters into IPTs with Listed A, Listed B (and Other Subsidiaries of Listed B), Listed C (and Subsidiaries of Listed C), and Listed D, and each of Listed A, Listed B, Listed C and Listed D have boards, the majority of whose Directors are different and not accustomed to act on the instructions of other Interested Persons and their Associates, and audit committees whose members are completely different, DMPL is not required to aggregate IPTs with Listed A, Listed B (and Other Subsidiaries of Listed B), Listed C (and Subsidiaries of Listed C), and Listed D.
- (b) IPTs entered into with Subsidiaries of Listed C will be aggregated with IPTs entered into with Listed C, and not with Listed B.
- (c) IPTs entered into with Interested Person will be aggregated with IPTs entered into with its Unlisted Subsidiaries and Unlisted E.
- (d) Unlisted F is held 51% by Listed A and 49% by Listed C. If a company in the DMPL Group enters into an IPT with Unlisted F and the value of the transaction is S\$1,000,000, the entire S\$1,000,000 is attributable to each of Listed A and Listed C and must be aggregated with the other transactions

entered into with Listed A and Listed C (and Subsidiaries of Listed C) respectively.

- (e) Unlisted G is held 30% by Listed C and 30% by Listed D. If a company in the DMPL Group enters into an IPT with Unlisted G and the value of the transaction is S\$1,000,000, the entire S\$1,000,000 is attributable to each of Listed C and Listed D and must be aggregated with the other transactions entered into with Listed C (and Subsidiaries of Listed C) and Listed D respectively.
- (f) Unlisted H is held 30% by Listed D. If a company in the DMPL Group enters into an IPT with Unlisted H and the value of the transaction is S\$1,000,000, the entire S\$1,000,000 is attributable to Listed H and must be aggregated with the other transactions entered into with Listed D, even though Unlisted H is only 30% held by Listed D.

The above chart is presented purely for illustration purposes and the examples given are non-exhaustive.

- 11.6 The procedures for reviewing and approving the entering into of Mandated and Non-Mandated IPTs, including IPTs which are entered into with the Same Interested Person in the same financial year are set out in Sections 0 and 0 respectively.
- 11.7 To assist the CFO and each DMPL subsidiary controller (or equivalent position such as head of financial accounting) in determining whether a counterparty falls within a particular Same Interested Person group, it is important that the declaration be made by the counterparty, specifically indicate whether it would fall under the Same Interested Person definition.

12 Rule 915 Exempted IPTs

- 12.1. Rule 915¹ of the SGX-ST Rules exempts certain IPTs from the requirements to announce, seek shareholders' approval or to disclose in DMPL's Annual Report, as described in Section [0] and Section [145] below. These transactions are:
 - (a) Payment of dividends, a sub-division of shares, an issue of securities by way of a bonus issue, a preferential offer of securities, or an off-market acquisition of DMPL's shares, made to all shareholders proportionate to their shareholdings in DMPL, including the exercise of rights, options or company warrants granted under any preferential offer.
 - (b) The grant of options, and the issue of securities pursuant to the exercise of options, under the DMPL Employee Share Option Plan.
 - (c) A transaction between a member of the DMPL Group and an investee company, where the IP's interest in the investee company, other than that held directly or indirectly through DMPL, is less than 5%.

¹ Amended by SGX-ST with effect from 1 July 2002

- (d) A transaction in marketable securities carried out in the open market where the counterparty's identity is unknown to DMPL at the time of the transaction.
- (e) A transaction between a member of the DMPL Group and an IP for the provision of goods and services if:
 - (i) the goods and services are sold or rendered based on a fixed or graduated scale, which is publicly quoted; and
 - (ii) the sale prices are applied consistently to all customers or class of customers.

Such transactions include telecommunication and postal services, public utility services and sale of fixed price goods at retail outlets.

- (f) The provision of financial assistance or services by a financial institution that is licensed or approved by the Monetary Authority of Singapore ("**MAS**"), on normal commercial terms and in the ordinary course of business.
- (g) The receipt of financial assistance or services by a financial institution that is licensed or approved by MAS, on normal commercial terms and in the ordinary course of business.
- (h) Directors' fees and remuneration, and employment remuneration (excluding "golden parachute" payments).

- 12.2. Regardless of value and nature of transactions, all IPTs, including those exempted from reporting under Rule 915, need to be reported to the Board. For SGX-ST reporting purposes, however, Rule 915 on exempted IPTs need not be announced to the SGX-ST, the SEC or the PSE.

13 Rule 916 Exempted IPTs

- 13.1. Rule 916² of the SGX-ST Rules exempts certain IPTs from the requirement to seek Shareholders' approval. Such transactions need not be aggregated with subsequent transactions entered into with the Same Interested Person in the same financial year for shareholders' approval purposes.

- 13.2. For the purposes of the DMPL Group, the relevant transactions under Rule 916 are:

- (a) The entering into, or renewal, of a lease or tenancy of real property of not more than 3 years if the terms are supported by independent valuation.
- (b) investment in a joint venture with an IP if:
 - (i) the risks and rewards are in proportion to the equity of each joint venture partner;
 - (ii) DMPL confirms by an announcement that its ARC is of the view that the risks and rewards of the joint venture are shared in proportion to

² Amended by SGX-ST with effect from 1 July 2002

- the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of DMPL and its minority shareholders; and
- (iii) the IP does not have an existing equity interest in the joint venture prior to the participation of DMPL Group in the joint venture³; and
- (c) the provision of a loan to a joint venture with an IP if:
- (i) the loan is extended by all joint venture partners in proportion to their equity and on the same terms;
 - (ii) the IP does not have an existing equity interest in the joint venture prior to the participation of DMPL Group in the joint venture; and
 - (iii) DMPL confirms by an announcement that its ARC is of the view that the provision of the loan is not prejudicial to the interests of DMPL Group and its minority shareholders, the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of DMPL Group and its minority shareholders⁴.
- (d) The award of a contract by way of public tender to an Interested Person if:
- (i) the awarder Entity at Risk announces following information:-
 - (1) the prices of all bids submitted;
 - (2) an explanation of the basis for selection of the winning bid; and
 - (ii) both the listed bidder (or if the bidder is unlisted, its listed parent company) and listed awarder (or if the awarder is unlisted, its listed parent company) have boards, the majority of whose directors are different and are not accustomed to act on the instructions of the interested person or its associates and have audit committees whose members are completely different.
- (e) The receipt of a contract which was awarded by way of public tender, by an Interested Person if:-
- (i) the bidder Entity at Risk announces the prices of all bids submitted; and
 - (ii) both the listed bidder (or if the bidder is unlisted, its listed parent company) and listed awarder (or if the awarder is unlisted, the listed parent company) have boards, the majority of whose directors are different and are not accustomed to act on the instructions of the interested person or its associates and have audit committees whose members are completely different.

³ Further amended by SGX-ST with effect from 3 January 2003

⁴ Further amended by SGX-ST with effect from 3 January 2003

- 13.3. Rule 916 exempted transactions would need to comply with the announcement requirements under the SGX-ST Rules referred to in paragraph [0 (a)]. Accordingly, such IPTs would have to be reported to the Board, the SGX-ST, SEC and PSE.

14 Material Related Party Transactions

- 14.1. The list of Related Parties as at the current quarter is set out in Appendix []. These listings are prepared on a quarterly basis and hence may not be exhaustive. Accordingly, each Affected Personnel must ascertain whether and how any counterparty who wishes to contract with DMPL is considered a Related Party under this Manual. The Company Secretary should be consulted if there is any uncertainty as to the parentage or other relevant circumstances of any party proposing to transact with DMPL.
- 14.2. Each Material RPT must be approved by at least 2/3 of the Board of Directors and at least majority of the Company's independent directors should concur as well.
- 14.3. The financial thresholds and the consequences of reaching such thresholds for Material RPTs are as follows:
- (a) DMPL must make an immediate announcement to the SEC and PSE of the following transactions:
 - (i) Any Material RPT of a value equal to, or more than, 10% of the latest audited total consolidated assets of the DMPL Group; or
 - (ii) The latest transaction and all future Related Party Transactions entered into with that same Related Party in the same financial year, where the aggregate value of all Related Party Transactions (including the latest transaction to be entered into) entered into with the same Related Party during the same financial year amounts to 10% or more of the latest audited total consolidated assets of the DMPL Group;
 - (b) In addition to the foregoing announcements, an Advisement Report, as set out in Appendix [9] of this Manual, shall also be filed with the SEC and PSE within three (3) calendar days from the execution date of the Material RPT. The report shall be signed by the Company Secretary or any other authorized representative of the Company.

15 Disclosure in Quarterly & Annual Reports

- 15.1. Pursuant to Rules 907 of the SGX-ST Rules, DMPL must disclose the aggregate value of all IPTs (other than IPTs of a value below S\$100,000 each and Rule 915 Exempted IPTs) entered into during the financial year under review in its Annual Report. The name of the IP and the corresponding aggregate value of the IPTs must be presented in the following format:

Name of Interested Person	Aggregate value of all IPTs during the financial year under review (excluding IPTs less than S\$100,000 or equivalent US\$ and Mandated IPTs)	Aggregate value of all Mandated IPTs (excluding IPTs less than S\$100,000 or equivalent US\$)

- 15.2 Pursuant to Rule 920(1)(a)(ii) of the SGX-ST Rules, DMPL must announce the aggregate value of transactions conducted pursuant to the Shareholders' Mandate at the same time that it publishes its quarterly financial results in the following format:

Name of Interested Person	Aggregate value of all Mandated IPTs (excluding IPTs less than S\$100,000 or equivalent US\$)

- 15.3 A summary of all Non-Mandated IPTs that required announcement and Material RPTs entered into during the financial year shall be disclosed in the Company's Integrated Annual Corporate Governance Report (I-ACGR) to be submitted to the SEC and the PSE.

- 15.4 For purposes of internal management reporting, all IPTs regardless of amounts and nature of transactions shall be reported to the Board quarterly in the following format:

Name of Interested Person	Total Value of All IPTs Regardless of Amount and Nature of Transactions	Aggregate Value of All Mandated IPTs	Aggregate Value of All Non-Mandated IPTs	Aggregate Value of Exempt IPTs
Total	xxx.xx	xxx.xx	xxx.xx	xxx.xx
Less: Mandated IPTs below S\$100,000		xx.xx		
Non-mandated IPTs below S\$100,000 and aggregate for Same Interested Person is less than 3% of NTA			xx.xx	
IPTs for announcement to SGX-ST		xxx.xx	xxx.xx	

A summary of the IPTs (per major classification of transaction, e.g., supply of packaging materials) for every IP shall be appended to the above report.

- 15.5 For the purposes of disclosure in paragraphs 15.1 and 15.2 above, the actual value of the IPTs entered into must be reported to the SGX-ST. However there are some transactions where the actual value is not ascertainable at the time the transaction is entered into and will only be ascertained when (a) an order is placed or (b) when the transaction is completed. In such situations, do not disclose the estimated value at the time the transaction is entered into; disclose the actual value when it is ascertained. It is therefore necessary for the user departments to keep track of the actual value of IPTs entered into during the quarter and the financial year under review for the purposes of complying with Rules 920(1)(a)(ii) and 907 respectively.

16 Sanctions for Non-Compliance with the SGX-ST Rules

- 16.1. As a listed company, DMPL is required to observe the requirements under the SGX-ST Listing Manual to make immediate disclosure of material information.
- 16.2. Pursuant to Section 203 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA"), DMPL must not:

- (a) intentionally;
- (b) recklessly; or
- (c) negligently

fail to notify SGX-ST of information on specified matters as they occur or arise which are required to be disclosed under the SGX-ST Listing Manual for the purposes of making information available to the market.

- 16.3. A contravention of Section 203 may attract a civil penalty under proceedings brought by the MAS and/or civil liability proceedings brought by contemporaneous investors. A contravention which arises by reason of an intentional or reckless failure is also a criminal offence.
- 16.4. If DMPL has contravened Section 203 for failure to disclose information as required by the SGX-ST Rules, an officer of DMPL (that is, a director, member of the committee of management, CEO, manager, secretary or other similar officer purporting to act in any such capacity) could be held liable for the offence if it was committed with his consent or connivance or was attributable to his neglect, and the criminal offence, civil penalty and civil liability provisions of the SFA would be applicable to such officer.
- 16.5. As DMPL has to comply with certain announcement and disclosure requirements under the SGX-ST Rules, any non-compliance with the IPT procedures may lead to a non-compliance with the SGX-ST Rules, and may render DMPL and/or any person referred to in paragraph 16.4 above guilty of a criminal offence or liable for a civil penalty and/or civil liability under the SFA.

17 Whistleblowing Mechanism

The Company's policy on whistleblowing shall apply to any abuse or violation of the rules and processes on IPTs and RPTs. DMPL encourages all its stakeholders to immediately report or communicate to the [Chief Ethics Officer or Corporate Audit Department], confidentially and without risk of reprisal, any legitimate concerns about illegal, unethical or questionable material IPTs.

18 Restitution of Losses


DMPL may, after due process and hearing and with prior approval of the Board of Directors, seek restitution for any losses incurred and such other remedies resulting from abusive or fraudulent IPTs or those that are not conducted on arm's length basis. This aims to cut losses and allow recovery of losses or opportunity costs incurred by the Company arising from abusive IPTs that are not engaged on arm's length terms.

Non-compliance with any of the provisions of this Manual in a material respect may result in the nullification or revocation of any agreement or contract involved in the execution of an IPT [or RPT]. A director, officer or any of the Interested Persons who had been involved in any fraudulent or abusive IPT may be subject to the corresponding procedures and penalties under the Company's or relevant subsidiary's Code of Conduct.

SIGNATURES

This Interested Person and Related Party Transactions Manual is signed on behalf of the Company by the undersigned, in Taguig City on 4 October 2019.



Rolando C. Gapud
Executive Chairman

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

CHAPTER 9 INTERESTED PERSON TRANSACTION

PART I SCOPE OF CHAPTER

- 901 The objective of this Chapter is to guard against the risk that interested persons could influence the issuer, its subsidiaries or associated companies, to enter into transactions with interested persons that may adversely affect the interests of the issuer or its shareholders.
- 902 In applying these rules, regard must be given to:-
- (1) the objective of this Chapter; and
 - (2) the economic and commercial substance of the interested person transaction, instead of legal form and technicality.
- 903 Apart from the rules in this Chapter, an issuer must also observe applicable requirements in Chapter 10.

PART II DEFINITIONS

- 904 For the purposes of this Chapter, the following definitions apply:-
- (1) "approved exchange" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to this Chapter.
 - (2) "entity at risk" means:
 - (a) the issuer;
 - (b) a subsidiary of the issuer that is not listed on the Exchange or an approved exchange; or
 - (c) an associated company of the issuer that is not listed on the Exchange or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company.
 - (3) "financial assistance" includes:
 - (a) the lending or borrowing of money, the guaranteeing or providing security for a debt incurred or the indemnifying of a guarantor for guaranteeing or providing security; and

- (b) the forgiving of a debt, the releasing of or neglect in enforcing an obligation of another, or the assuming of the obligations of another.
- (4) "interested person" means:
 - (a) a director, chief executive officer, or controlling shareholder of the issuer; or
 - (b) an associate of any such director, chief executive officer, or controlling shareholder.
- (5) "interested person transaction" means a transaction between an entity at risk and an interested person.
- (6) "transaction" includes:-
 - (a) the provision or receipt of financial assistance;
 - (b) the acquisition, disposal or leasing of assets;
 - (c) the provision or receipt of services;
 - (d) the issuance or subscription of securities;
 - (e) the granting of or being granted options; and
 - (f) the establishment of joint ventures or joint investments;

whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities).

PART III GENERAL REQUIREMENTS

- 905
 - (1) An issuer must make an immediate announcement of any interested person transaction of a value equal to, or more than, 3% of the group's latest audited net tangible assets.
 - (2) If the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the group's latest audited net tangible assets, the issuer must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year.
 - (3) Rule 905(1) and (2) does not apply to any transaction below \$100,000.
- 906
 - (1) An issuer must obtain shareholder approval for any interested person transaction of a value equal to, or more than:-
 - (a) 5% of the group's latest audited net tangible assets; or

(b) 5% of the group's latest audited net tangible assets, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

(2) Rule 906(1) does not apply to any transaction below \$100,000.

1.5.1.1. An issuer must disclose the aggregate value of interested person transactions entered into during the financial year under review in its annual report. The name of the interested person and the corresponding aggregate value of the interested person transactions entered into with the same interested person must be presented in the following format:-

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)

908

In interpreting the term "same interested person" for the purpose of aggregation in Rules 905 and 906, the following applies:-

(1) Transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person.

(2) If an interested person, (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and their associates and have audit committees whose members are completely different.

As an example, Entity-At-Risk A, Listed B and Listed C are all subsidiaries of Ultimate D. Listed B, Listed C and Ultimate D have boards, the majority of whose directors are different and are not accustomed to act on the instructions of Ultimate D and its associates and have audit committees whose members are completely different. Transactions between Entity-At-Risk A and Listed B need not be aggregated with transactions between

Entity-At-Risk A and Listed C or with transactions between Entity-At-Risk A and Ultimate D.

909 The value of a transaction is the amount at risk to the issuer. This is illustrated by the following examples:-

(1) In the case of a partly-owned subsidiary or associated company, the value of the transaction is the issuer's effective interest in that transaction;

(2) In the case of a joint venture, the value of the transaction includes the equity participation, shareholders' loans and guarantees given by the entity at risk; and

(3) In the case of borrowing of funds from an interested person, the value of the transaction is the interest payable on the borrowing. In the case of lending of funds to an interested person, the value of the transaction is the interest payable on the loan and the value of the loan.

PART IV SALE OF PROPERTY UNITS

910 (1) An issuer must announce a sale or proposed sale of any units of its local property projects or those of its entity at risk to an interested person or a relative of a director, chief executive officer or controlling shareholder within two weeks of the sale or proposed sale, regardless of whether the sale or proposed sale is required to be announced under Rule 905.

(2) An issuer is required to comply with Rule 905 for a sale or proposed sale of any units of its non-local property projects, or those of its entity at risk, to its interested person.

911 An announcement relating to any sale or proposed sale of units of the issuer or those of its entity at risk's property projects must state the name of the project, the name of each purchaser, the unit number, the sale price and the percentage discount given.

912 In deciding on any sale of units of its property projects to an issuer's interested persons or a relative of a director, chief executive officer or controlling shareholder, an issuer's board of directors must be satisfied that the terms of the sale(s) are not prejudicial to the interests of the issuer and its minority shareholders. The audit committee must review and approve the sale(s) and satisfy itself that the number and terms of the sale(s) are fair and reasonable and are not prejudicial to the interests of the issuer and its minority shareholders.

913 Where a sale or proposed sale to an issuer's interested person requires shareholder approval, the issuer must obtain the approval within six weeks of the date of the sale or proposed sale.

914 An interested person and any nominee of the interested person must abstain from voting on all resolutions to approve the sales or proposed sales to the interested persons.

PART V EXCEPTIONS

915 The following transactions are not required to comply with Rules 905, 906 and 907:-

- (1) A payment of dividends, a subdivision of shares, an issue of securities by way of a bonus issue, a preferential offer, or an off-market acquisition of the issuer's shares, made to all shareholders on a pro-rata basis, including the exercise of rights, options or company warrants granted under the preferential offer.
- (2) The grant of options, and the issue of securities pursuant to the exercise of options, under an employees' share option scheme approved by the Exchange.
- (3) A transaction between an entity at risk and an investee company, where the interested person's interest in the investee company, other than that held through the issuer, is less than 5%.
- (4) A transaction in marketable securities carried out in the open market where the counterparty's identity is unknown to the issuer at the time of the transaction.
- (5) A transaction between an entity at risk and an interested person for the provision of goods or services if:-
 - (a) the goods or services are sold or rendered based on a fixed or graduated scale, which is publicly quoted; and
 - (b) the sale prices are applied consistently to all customers or class of customers.Such transactions include telecommunication and postal services, public utility services, and sale of fixed price goods at retail outlets.
- (6) The provision of financial assistance or services by a financial institution that is licensed or approved by the Monetary Authority of Singapore, on normal commercial terms and in the ordinary course of business.
- (7) The receipt of financial assistance or services from a financial institution that is licensed or approved by the Monetary Authority of Singapore, on normal commercial terms and in the ordinary course of business.
- (8) Director's fees and remuneration, and employment remuneration (excluding "golden parachute" payments).

The following transactions are not required to comply with Rule 906:-

- (1) The entering into, or renewal, of a lease or tenancy of real property of not more than 3 years if the terms are supported by independent valuation.
- (2) Investment in a joint venture with an interested person if:-
 - (a) the risks and rewards are in proportion to the equity of each joint venture partner;
 - (b) the issuer confirms by an announcement that its audit committee is of the view that the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders; and
 - (c) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture.
- (3) The provision of a loan to a joint venture with an interested person if:-
 - (a) the loan is extended by all joint venture partners in proportion to their equity and on the same terms;
 - (b) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture; and
 - (c) the issuer confirms by an announcement that its audit committee is of the view that:-
 - (i) the provision of the loan is not prejudicial to the interests of the issuer and its minority shareholders; and
 - (ii) the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders.
- (4) The award of a contract by way of public tender to an interested person if:-
 - (a) the awarder entity at risk announces following information:-
 - (i) the prices of all bids submitted;
 - (ii) an explanation of the basis for selection of the winning bid; and
 - (b) both the listed bidder (or if the bidder is unlisted, its listed parent company) and listed awarder (or if the awarder is unlisted, its listed parent company) have boards, the majority of whose directors are different and are not accustomed to act on the instructions of the interested person or its associates and have audit committees whose members are completely different.

- (5) The receipt of a contract which was awarded by way of public tender, by an interested person if:-

(a) the bidder entity at risk announces the prices of all bids submitted; and

(b) both the listed bidder (or if the bidder is unlisted, its listed parent company) and listed awardee (or if the awardee is unlisted, the listed parent company) have boards, the majority of whose directors are different and are not accustomed to act on the instructions of the interested person or its associates and have audit committees whose members are completely different.

PART VI ANNOUNCEMENT REQUIREMENTS

917 An announcement under Rule 905 must contain all of the following information:-

- (1) Details of the interested person transacting with the entity at risk, and the nature of that person's interest in the transaction.
- (2) Details of the transaction including relevant terms of the transaction, and the bases on which the terms were arrived at.
- (3) The rationale for, and benefit to, the entity at risk.
- (4) (a) A statement:-
 - (i) whether or not the audit committee of the issuer is of the view that the transaction is on normal commercial terms, and is not prejudicial to the interests of the issuer and its minority shareholders. ; or
 - (ii) that the audit committee is obtaining an opinion from an independent financial adviser before forming its view, which will be announced subsequently.
- (b) Transactions that satisfy Rule 916(1), (2) and (3) are not required to comply with Rule 917(4)(a).
- (5) The current total for the financial year of all transactions with the particular interested person whose transaction is the subject of the announcement and the current total of all interested person transactions for the same financial year.

PART VII SHAREHOLDER APPROVAL

918 If a transaction requires shareholder approval, it must be obtained either prior to the transaction being entered into or, if the transaction is expressed to be conditional on such approval, prior to the completion of the transaction.

- 919 In a meeting to obtain shareholder approval, the interested person and any associate of the interested person must not vote on the resolution.

PART VIII GENERAL MANDATE

- 920 (1) An issuer may seek a general mandate from shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses. A general mandate is subject to annual renewal.

(a) An issuer must:-

- (i) disclose the general mandate in the annual report, giving details of the aggregate value of transactions conducted pursuant to the general mandate during the financial year. The disclosure must be in the form set out in Rule 907; and
- (ii) announce the aggregate value of transactions conducted pursuant to the general mandate for the financial periods which it is required to report on pursuant to Rule 705 within the time required for the announcement of such report. The disclosure must be in the form set out in Rule 907.

(b) A circular to shareholders seeking a general mandate must include:-

- (i) the class of interested persons with which the entity at risk will be transacting;
- (ii) the nature of the transactions contemplated under the mandate;
- (iii) the rationale for, and benefit to, the entity at risk;
- (iv) the methods or procedures for determining transaction prices;
- (v) the independent financial adviser's opinion on whether the methods or procedures in (iv) are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its minority shareholders;
- (vi) an opinion from the audit committee if it takes a different view to the independent financial adviser;
- (vii) a statement from the issuer that it will obtain a fresh mandate from shareholders if the methods or procedures in (iv) become inappropriate; and
- (viii) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.

(c) An independent financial adviser's opinion is not required for the renewal of a general mandate provided that the audit committee confirms that:-

- (i) the methods or procedures for determining the transaction prices have not changed since last shareholder approval; and
 - (ii) the methods or procedures in Rule 920(1)(c)(i) are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its minority shareholders.
- (d) Transactions conducted under a general mandate are not separately subject to Rules 905 and 906.
- (2) If the information in Rule 920(1)(b) is included in a prospectus issued in connection with a listing of an issuer, the issuer may treat a general mandate as having been given. The mandate will be effective until the earlier of the following:-
 - (a) The first annual general meeting of the issuer following listing; or
 - (b) The first anniversary of the listing date.

PART IX CIRCULAR REQUIREMENTS

- 921 Except in the case of a general mandate, if shareholder approval is required, the circular to shareholders must include:-
- (1) details of the interested person transacting with the entity at risk, and the nature of that person's interest in the transaction.
 - (2) details of the transaction (and all other transactions which are the subject of aggregation pursuant to Rule 906) including relevant terms of the transaction, and the bases on which the terms were arrived at.
 - (3) the rationale for, and benefit to, the entity at risk.
 - (4) (a) an opinion in a separate letter from an independent financial adviser who is acceptable to the Exchange stating whether the transaction (and all other transactions which are the subject of aggregation pursuant to Rule 906):-
 - (i) is on normal commercial terms, and
 - (ii) is prejudicial to the interests of the issuer and its minority shareholders.
- (b) however, the opinion from an independent financial adviser is not required for the following transactions. Instead, an opinion from the audit committee in the form required in Rule 917(4)(a) must be disclosed:-
- (i) the issue of shares pursuant to Part IV of Chapter 8, or the issue of other securities of a class that is already listed, for cash.
 - (ii) purchase or sale of any real property where:-
 - the consideration for the purchase or sale is in cash;

- an independent professional valuation has been obtained for the purpose of the purchase or sale of such property; and
 - the valuation of such property is disclosed in the circular.
- (5) an opinion from the audit committee, if it takes a different view to the independent financial adviser.
- (6) all other information known to the issuer or any of its directors, that is material to shareholders in deciding whether it is in the interests of the issuer to approve the transaction. Such information includes, from an economic and commercial point of view, the true potential costs and detriments of, or resulting from, the transaction, including opportunity costs, taxation consequences, and benefits forgone by the entity at risk.
- (7) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.

PART X PROCEDURES

- 922 The Exchange will not comment on any announcement required by the provisions of this Chapter prior to its release.
- 923 The Exchange will not entertain any application for waiver of any of the provisions of this Chapter.

**RULES ON MATERIAL RELATED PARTY TRANSACTIONS
FOR PUBLICLY LISTED COMPANIES**
(SEC Memorandum Circular No. 10, series of 2019)

[to be reproduced below]

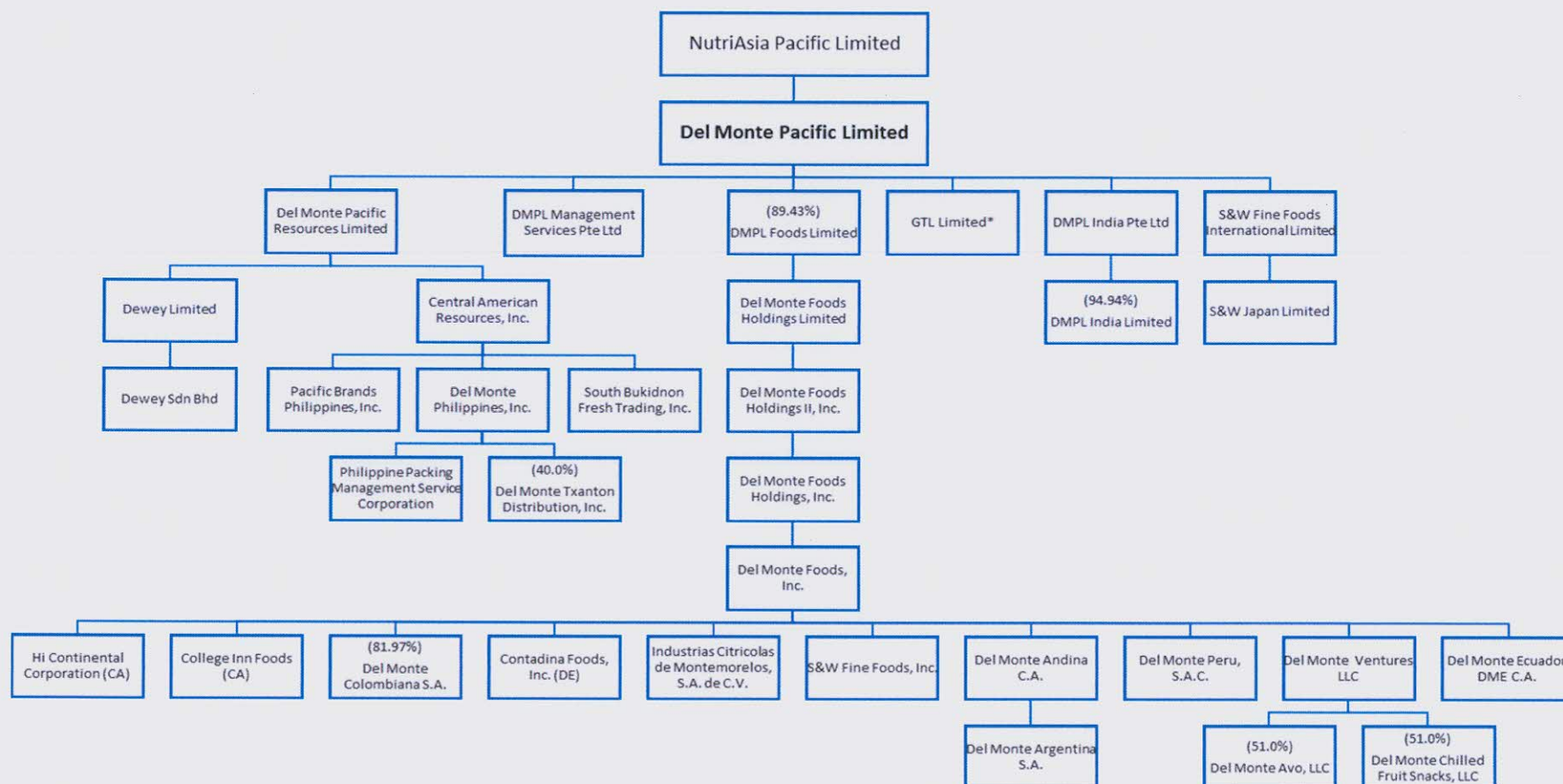
LIST OF IDENTIFIED INTERESTED PERSONS AS AT 1 OCTOBER 2019

Name	Position	Exchange Listed	Member Group
Rolando C. Gapud	Executive Chairman/ Director		
Joselito D. Campos, Jr.	Director/CEO		
Edgardo M. Cruz, Jr.	Director		
Benedict Kwek Gim Song	Director		
Godfrey E. Scotchbrook	Director		
Emil Q. Javier	Director		
Yvonne Goh	Director		
Luis F. Alejandro	Chief Operating Officer		
Ignacio Carmelo O. Sison	Chief Corporate Officer		
Parag Sachdeva	Chief Financial Officer		
Antonio Eugenio S. Ungson	Chief Legal Counsel and Chief Compliance Officer		

Ruiz G. Salazar	Chief HR Officer		
Ma. Bella B. Javier	Chief Scientific Officer		
T.Y. Ang Family			
Bluebell Group Holdings Limited			
Golden Sunflower International Limited			
NutriAsia Pacific Limited			
NutriAsia Inc. (BVI)			
NutriAsia Holdings Limited			
Star Orchid Limited			
Well Grounded Limited			
Waterberry Management Limited			
Golden Sunflower International Limited			
Twin Palms Pacific Trust			
Golden Chamber Investment Limited			
NutriAsia, Inc. (Philippines)			NutriAsia

DMPL GROUP STRUCTURE

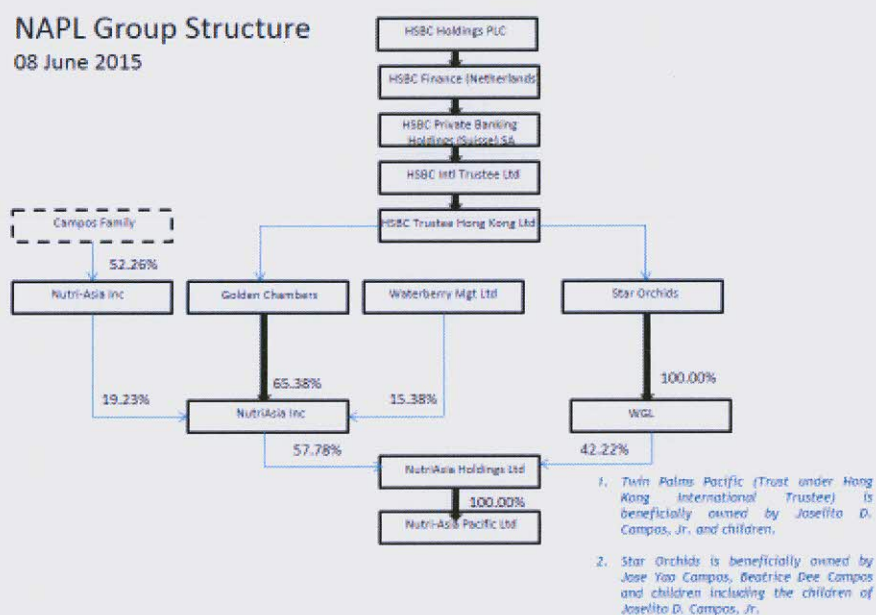
(as of 1 October 2019)



*Dormant

NUTRIASIA PACIFIC LTD. SHAREHOLDER STRUCTURE

NAPL Group Structure
08 June 2015



NutriAsia Pacific Limited
(Incorporated in BVI)

VENDOR/CUSTOMER INTERESTED PERSON TRANSACTIONS DISCLOSURE QUESTIONNAIRE

[To be Updated]

COMPANY NAME _____

STOCK EXCHANGE LISTING _____

NATURE OF BUSINESS _____

DMPL COMPANY ENGAGED IN
BUSINESS WITH _____

TRANSACTIONS WITH THE
DMPL COMPANY _____

1. Do any of your directors, senior executives, controlling/substantial shareholders, or associates (family members, relatives, trustees, or company of which one has an ownership interest) of such directors, senior executives, controlling/substantial shareholders also serve in or hold ownership interest, directly or indirectly, in any of the companies under the DMPL group. These include:

▪ Del Monte Pacific Limited	Yes <input type="checkbox"/>	No <input type="checkbox"/>
▪ S&W Fine Foods International Limited	Yes <input type="checkbox"/>	No <input type="checkbox"/>
▪ Del Monte Foods, Inc.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
▪ GTL Limited	Yes <input type="checkbox"/>	No <input type="checkbox"/>
▪ Del Monte Pacific Resources Limited	Yes <input type="checkbox"/>	No <input type="checkbox"/>
▪ Central American Resources, Inc.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
▪ Del Monte Philippines, Inc.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
▪ Dewey Limited	Yes <input type="checkbox"/>	No <input type="checkbox"/>
▪ Dewey Sdn Bhd	Yes <input type="checkbox"/>	No <input type="checkbox"/>
▪ DMPL India Pte Limited	Yes <input type="checkbox"/>	No <input type="checkbox"/>
▪ DMPL Management Services Pte Limited	Yes <input type="checkbox"/>	No <input type="checkbox"/>

Updated as at

- | | | |
|------------------------------------|------------------------------|-----------------------------|
| ▪ Fieldfresh Foods Private Limited | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ Nice Fruit Hong Kong Limited | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ Nice Fruit S&W Philippines, Inc. | Yes <input type="checkbox"/> | No <input type="checkbox"/> |

2. Do any of your directors, senior executives, controlling/substantial shareholders, or associates (family members, relatives, trustees, or company of which one has an ownership interest) of such directors, senior executives, controlling/substantial shareholders also serve in or hold ownership interest, directly or indirectly, in any of the other companies doing business, either as supplier or customer, with any of the DMPL subsidiaries, including:

- | | | |
|--|------------------------------|-----------------------------|
| ▪ Del Monte Pacific Limited | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ S&W Fine Foods International Limited | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ Del Monte Foods, Inc. | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ GTL Limited | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ Del Monte Pacific Resources Limited | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ Central American Resources, Inc. | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ Del Monte Philippines, Inc. | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ Dewey Limited | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ Dewey Sdn Bhd | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ DMPL India Pte Limited | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ DMPL Management Services Pte Limited | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ Fieldfresh Foods Private Limited | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ Nice Fruit Hong Kong Limited | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ Nice Fruit S&W Philippines, Inc. | Yes <input type="checkbox"/> | No <input type="checkbox"/> |

3. Do any of your directors, senior executives, controlling/substantial shareholders, associates (family members, relatives, trustees, or company of which one has an ownership interest) of such directors, senior executives, or controlling/substantial shareholders, any member of key management, or any officer who may directly or indirectly affect your company's dealings with DMPL Group have any close relative or associate, employed or serving in some other capacities, in any of the following DMPL companies:

- | | | |
|--|------------------------------|-----------------------------|
| ▪ Del Monte Pacific Limited | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ S&W Fine Foods International Limited | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ Del Monte Foods, Inc. | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ GTL Limited | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ Del Monte Pacific Resources Limited | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ Central American Resources, Inc. | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ Del Monte Philippines, Inc. | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ Dewey Limited | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ Dewy Sdn Bhd | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ DMPL India Pte Limited | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ DMPL Management Services Pte Limited | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ Fieldfresh Foods Private Limited | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ Nice Fruit Hong Kong Limited | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| ▪ Nice Fruit S&W Philippines, Inc. | Yes <input type="checkbox"/> | No <input type="checkbox"/> |

4. Give full details below as to any of the questions above answered in the AFFIRMATIVE

I hereby certify that I have read and understood the above questions and given accurate responses.

I undertake to voluntarily submit a written report to the appropriate DMPL Company regarding any change in the above circumstances that may render my earlier disclosure incorrect.

Signature Over Printed Name and Date

Position:

Updated as at



Conflict of Interest Questionnaire

NAME _____

COMPANY _____

DEPARTMENT _____

POSITION _____

LOCATION _____

1. Have you, or your spouse, any immediate family member (by consanguinity or affinity), any close relative or any associate, within the last twelve (12) months, held any direct or indirect share, interest or other financial interest in, or employment with, or position as a director, board member, official or consultant with, any corporation, partnership, or other organization –
 - 1.1 from which supplies or materials are purchased, or to which any sales are made, by the Company Yes ☐ No ☐
 - 1.2 which renders services to the Company or which has any contractual relations with it Yes ☐ No ☐
 - 1.3 which acts as distributor, dealer, agent, contractor or jobber for the Company or otherwise represents it in its dealings with others Yes ☐ No ☐
 - 1.4 which conducts any activities directly or indirectly in competition with the Company Yes ☐ No ☐
 - 1.5 which is a controlling shareholder or associated with a controlling shareholder in any of the companies cited in 1.1 to 1.4 Yes ☐ No ☐
 - 1.6 which is a controlling shareholder or associated with a controlling shareholder of any company under the DMPL Group. Yes ☐ No ☐
2. Have you at any time during your employment/engagement with the Company, received any dividend, interest, commission, wage, or any other payment or advantage from any corporation, partnership or organization with which the Company does business or from any Yes ☐ No ☐

agent, employees or representative of any such concern?

3. Have you at any time during your employment/engagement with the Company received any gift or favor of a substantial value (whether a present, entertainment, trip, gratuity, etc., other than routine business samples or entertainment such as business meals) from any of the persons or organizations referred to above? Yes ☐ No ☐
4. Have you within the last twelve months held any interest, direct or indirect, which may in any way conflict with the best interest of the Company? Yes ☐ No ☐
5. Has your spouse, any member of your immediate family (by consanguinity or affinity), any close relative, or any associate, within the last twelve (12) months, been:
- 5.1 employed by the Company in a position directly supervisory or subordinate with respect to you, or Yes ☐ No ☐
- 5.2 otherwise paid by the Company as an outside contractor or consultant for any work done or thing sold? Yes ☐ No ☐

1. EMPLOYEES ONLY: List below any outside employment and any outside activities that involve a portion of your working time. (You need not include activities, such as charitable work, attendance at trade association meetings and the like.)

2. Give full details below as to any of the questions above answered in the AFFIRMATIVE.

I have read and understood and hereby comply with (except as specifically stated otherwise herein) the Company policies regarding Conflict of Interest.

I undertake to submit a written report to my immediate superior regarding any change in circumstances that might be considered a conflict of interest as established in the policy.

Signature

Date Signed

THE NEW IPT MANDATE

1. CHAPTER 9 OF THE LISTING MANUAL

- 1.1 Chapter 9 of the Listing Manual (**"Chapter 9"**) of the Singapore Exchange Securities Trading Limited (**"SGX-ST"**) governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed company's interested persons. When this Chapter applies to a transaction and the value of that transaction alone or on aggregation with other transactions conducted with the interested person during the financial year reaches, or exceeds, certain materiality thresholds, the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for that transaction.
- 1.2 Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and hence are excluded from the ambit of Chapter 9 of the Listing Manual, immediate announcement and shareholders' approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed company's latest audited consolidated net tangible assets (**"NTA"**) are reached or exceeded. In particular, shareholders' approval is required for an interested person transaction of a value equal to, or which exceeds:
 - (a) 5 per cent of the listed company's latest audited consolidated NTA; or
 - (b) 5 per cent of the listed company's latest audited consolidated NTA, when aggregated with other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.
- 1.3 Based on the latest audited consolidated accounts of the Company and its subsidiaries (the **"DMPL Group"** or **"Group"**) for the financial year ended 30 April 2019, the consolidated NTA of the DMPL Group was (US\$106,856,719) and 5 per cent of this was (US\$5,342,836).
- 1.4 Chapter 9 of the Listing Manual permits a listed company, however, to seek a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company's interested persons.
- 1.5 Under the Listing Manual:
 - (a) an **"entity at risk"** (EAR) means:
 - (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or

an approved exchange; or

- (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the **“listed group”**), or the listed group and its interested person(s), has control over the associated company;
- (b) an **“associated company”** means a company in which at least 20% but not more than 50% of its shares are held by the listed company or listed group;
- (c) an **“associate”** in relation to an interested person who is a director, chief executive officer or controlling shareholder includes an immediate family member (that is, the spouse, child, adopted-child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or controlling shareholder/his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or controlling shareholder/his immediate family has an aggregate interest (directly or indirectly) of 30% or more, and, where a controlling shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30% or more;
- (d) an **“approved exchange”** means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual;
- (e) an **“interested person”** means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder; and
- (f) an **“interested person transaction”** means a transaction between an entity at risk and an interested person.

2. **RATIONALE FOR THE NEW IPT MANDATE⁵ FOR THE INTERESTED PERSON TRANSACTION (THE “NEW IPT MANDATE”)**

It is envisaged that in the ordinary course of their businesses, transactions between companies in the EAR Group (as defined below) and the Company’s interested persons are likely to occur from time to time. Such transactions would include, but are not limited to, the provision of goods and services in the ordinary course of business of the EAR Group to the Company’s interested persons or the obtaining of goods and services from them.

In view of the time-sensitive nature of commercial transactions, the obtaining of a mandate (the **“New IPT Mandate”**) pursuant to Chapter 9 of the Listing Manual will enable:

⁵ The IPT Mandate which was approved by shareholders in a general meeting held on 26 July 2006 was subsequently renewed on 27 April 2007, 28 April 2008, 27 April 2009, 28 April 2010, 29 April 2011, 30 April 2012, 30 April 2013, 15 April 2014, 28 August 2015, 30 August 2016, 30 August 2017, 17 August 2018, 28 August 2019 respectively.

- (a) DMPL;
- (b) Subsidiaries of DMPL (excluding other subsidiaries listed on the SGX-ST or an approved exchange); and
- (c) Associated companies of DMPL (other than an associated company listed on the SGX-ST or an approved exchange) over which the DMPL Group, or the DMPL Group and interested person(s) of DMPL has or have control,

(together, the “**EAR Group**”), or any of them, in the ordinary course of their businesses, to enter into the categories of transactions (“**Interested Person Transactions**”) set out in paragraph 6 below with the specified classes of DMPL’s interested persons (the “**Interested Persons**”) set out in paragraph 5.1 below, provided such Interested Person Transactions are made on normal commercial terms.

3. SCOPE OF THE IPT MANDATE

- 3.1 The New IPT Mandate will cover Interested Person Transactions as set out in paragraph 6 below.
- 3.2 The New IPT Mandate will not cover any transaction by a company in the EAR Group with an Interested Person that is below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Listing Manual would not apply to such transactions.
- 3.3 Transactions with interested persons (including the Interested Persons) that do not fall within the ambit of the New IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

4. BENEFIT TO SHAREHOLDERS

The New IPT Mandate (and its subsequent renewal thereafter on an annual basis) will enhance the ability of companies in the EAR Group to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for DMPL to announce, or to announce and convene separate general meetings on each occasion to seek shareholders’ prior approval for the entry by the relevant company in the EAR Group into such transactions. This will substantially reduce the expenses associated with the convening of general meetings on an *ad hoc* basis, improve administrative efficacy considerably, and allow manpower resources and time to be channeled towards attaining other corporate objectives.

5. CLASSES OF INTERESTED PERSONS

- 5.1 The New IPT Mandate will apply to the Interested Person Transactions which are carried out with the following classes of Interested Persons:
 - (a) NutriAsia Inc. and its associates (as such term is defined in paragraph 1.5(c) of this Appendix) (the “**NutriAsia Inc. Group**”);

- (b) NutriAsia Holdings Limited and its subsidiaries (the “**NutriAsia Holdings Group**”); and
- (c) Mr. Joselito D. Campos, Jr., Mr. Edgardo M. Cruz, Jr. and Mr. Rolando C. Gapud, and their respective associates (as such term is defined in paragraph 1.5(c) of this Appendix).

6. CATEGORIES OF INTERESTED PERSON TRANSACTIONS

The Interested Person Transactions with the Interested Persons (as described in paragraph 5 above) which will be covered by the New IPT Mandate are set out below:

(a) General Transactions

This category relates to general transactions (“**General Transactions**”) in connection with the provision to, or the obtaining from, Interested Persons of products and services in the normal course of business of the EAR Group or which are necessary for the day-to-day operations of the EAR Group comprising the following:

- (i) sale and/or purchase or joint sale and/or purchase of packaging materials, food or food-related supplies, items and livestock;
- (ii) provision and obtaining of expansion of food service distribution;
- (iii) provision and obtaining of food preparation, manufacturing, processing, toll packing and related services;
- (iv) provision and obtaining of and sale/purchase of technical, IT, insurance and other related services (such as warehouse/inventory management software support, etc.);
- (v) provision and obtaining of call centre and customer hotline services; and
- (vi) provision or the obtaining of such other products and/or services which are incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (i) to (v) above and which are recurring transactions of a revenue or trading nature or necessary for its business.

(b) Treasury Transactions

Treasury transactions (“**Treasury Transactions**”) comprise the entry into with any Interested Person of forex, swap and option transactions for hedging purposes or in connection with the operations of the DMPL Group.

The EAR Group may be able to benefit from competitive rates and quotes in an expedient manner on the the entry into any forex, swap and option transactions with any Interested Person.

7. REVIEW PROCEDURES FOR INTERESTED PERSON TRANSACTIONS

7.1 The EAR Group has established the following procedures to ensure that Interested Person Transactions are undertaken on an arm's length basis and on normal commercial terms.

(a) General Transactions

Review Procedures

In general, there are procedures established by the EAR Group to ensure that Interested Person Transactions with Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the EAR Group's usual business practices and policies, which are generally no more favourable to the Interested Persons than those extended to unrelated third parties.

In particular, the following review procedures have been put in place.

(aa) Provision of Services or the Sale of Products

The review procedures are:

- (i) all contracts entered into or transactions with Interested Persons are to be carried out at the prevailing market rates or prices of the service or product providers, on terms which are no more favourable to the Interested Person than the usual commercial terms extended to unrelated third parties (including, where applicable, preferential rates/ prices/ discounts accorded to corporate customers or for bulk purchases) or otherwise in accordance with applicable industry norms; and
- (ii) where the prevailing market rates or prices are not available due to the nature of service to be provided or the product to be sold, the EAR Group's pricing for such services to be provided or products to be sold to Interested Persons is determined in accordance with the EAR Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the EAR Group for the same or substantially similar type of contract or transaction with unrelated third parties. Such comparisons are based on the EAR Group's business experience in relation to those services or products previously provided or sold, which are as comparable as possible to the service or product to be provided or sold. In determining the transaction price payable by Interested Persons for such services or products, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account.

(bb) *Obtaining of Services or the Purchasing of Products*

The review procedures are:

- (i) all purchases made by the EAR Group, including purchases from Interested Persons, are governed by the same internal control procedures which detail matters such as the constitution of internal approving authorities, their monetary jurisdictions, the number of vendors from whom bids are to be obtained and the review procedures. The guiding principle is to objectively obtain the best goods and/or services on the best terms. In determining whether the price and terms offered by vendors, including Interested Persons, are fair and reasonable, factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases, will also be taken into account;
- (ii) in the event that such competitive quotations cannot be obtained (for instance, if there are no unrelated third party vendors of similar products or services, or if the product is a proprietary item), both the Chief Financial Officer ("CFO") and Chief Executive Officer ("CEO") of the Company (as long as they have no interest, direct or indirect in the transaction), will determine whether the price and terms offered by the Interested Persons are fair and reasonable. If any one of the two has an interest in the transaction, whether direct or indirect, the reasonableness of the price shall be determined by the Audit and Risk Committee of the Company ("**ARC**").

(b) Treasury Transactions

Review Procedures

In general, there are procedures established by the EAR Group to ensure that Treasury Transactions with Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the EAR Group's usual business practices and policies, which are generally no more favourable to the Interested Persons than those extended to unrelated third parties.

In relation to forex, swap and option transactions with any Interested Person by the EAR Group, the Company will require that rate quotations shall be obtained from such Interested Person and at least two commercial banks. The EAR Group will only enter into such forex, swap or option transactions with such Interested Person provided that such terms quoted are no less favourable than the terms quoted by such banks.

- 7.2 In addition to the review procedures, the EAR Group will supplement its internal systems to ensure that Interested Person Transactions are undertaken with Interested Persons on an arm's length basis and on normal commercial terms as follows:

- (a) each Interested Person Transaction equal to or exceeding S\$100,000 (or such equivalent in US\$) but less than S\$1 million (or such equivalent in US\$) in value, will be endorsed by the CFO of the Company, approved by the CEO of the Company and the Audit Committee shall be advised; and
- (b) each Interested Person Transaction equal to or exceeds S\$1,000,000 (or such equivalent in US\$) in value, will be endorsed by the CFO and CEO of the Company respectively, and approved by the Audit Committee.

Where the CFO of the Company has any interest, direct or indirect, in the Interested Person transaction, such Interested Person Transaction shall be approved by the CEO. Where such CEO is not available, the Audit Committee shall approve such Interested Person Transaction.

Where the CEO of the Company has any interest, direct or indirect, in the Interested Person Transaction, such Interested Person transaction shall be approved by the Audit Committee. Where any member of the Audit Committee is interested in any of the interested Person Transactions, he will abstain from voting in relation to such transactions.

- 7.3 The Company will maintain a register of transactions carried out with Interested Persons pursuant to the New IPT Mandate (recording the transaction values, basis, including the quotations obtained to support such basis, on which they were entered into), and the Company's internal audit plan will incorporate an annual review of all transactions entered into in the relevant financial year pursuant to the New IPT Mandate.
- 7.4 The Audit Committee shall review the internal audit report on all Interested Person Transactions to ascertain that the established review procedures to monitor Interested Person Transactions have been complied with. The Audit Committee shall also review the Interested Person Transactions on a quarterly basis.
- 7.5 If during these periodic reviews by the Audit Committee, the Audit Committee is of the view that the review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the EAR Group are conducted, the Company will revert to shareholders for a fresh mandate based on new guidelines and review procedures to ensure that Interested Person Transactions will be on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

8. EXPIRY AND SUBSEQUENT RENEWAL OF THE IPT MANDATE

If approved by Shareholders at the General Meeting of the Company which is scheduled to be held on **[28 August 2019]**, the IPT Mandate will take effect from the date of passing of the ordinary resolution relating thereto and will continue in force until the conclusion of the next Annual General Meeting of the Company, unless revoked or varied by the Company in a general meeting.

The Company will seek the approval of shareholders for the subsequent renewal of the [New] IPT Mandate at every Annual General Meeting, subject to the satisfactory review by the Audit and Risk Committee of the continued requirements of the New IPT Mandate and the procedures for the Interested Person Transactions.

9. DISCLOSURE OF INTERESTED PERSON TRANSACTIONS PURSUANT TO THE IPT MANDATE

The Company will announce the aggregate value of transactions conducted with Interested Persons pursuant to the New IPT Mandate for the quarterly financial periods which the Company is required to report on pursuant to the Listing Manual and within the time required for the announcement of such report.

Disclosure will be made in the Annual Report of the Company for the financial year ended [30 April 2019] of the aggregate value of transactions conducted with Interested Persons pursuant to the New IPT Mandate during the financial year, and will be made in the Company's Annual Reports for subsequent financial years that the IPT Mandate continues to be in force, in accordance with the requirements of Chapter 9 of the Listing Manual.



Appendix ____

ADVISEMENT REPORT ON MATERIAL RELATED PARTY TRANSACTIONS

Reporting PLC:

SEC Identification Number:

Name of Related Party:

Execution Date of Transaction:

Relationship between the Parties including financial/non-financial interest:

Type/Nature of Transaction and Description of Assets Involved	Terms and Conditions	Rationale for Entering into the Transaction	Total Assets ⁶ of Reporting PLC	Amount/ Contract Price	Percentage of the Contract Price to the Total Assets of the Reporting PLC	Carrying Amount of Collateral, if any	Approving Authority ⁷

SIGNATURES

Pursuant to the requirements of the Commission, the company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

(Name of Reporting PLC)

(Name of Related Party)

.....
Name, Signature of the Corporate Secretary/
Authorized Representative⁸

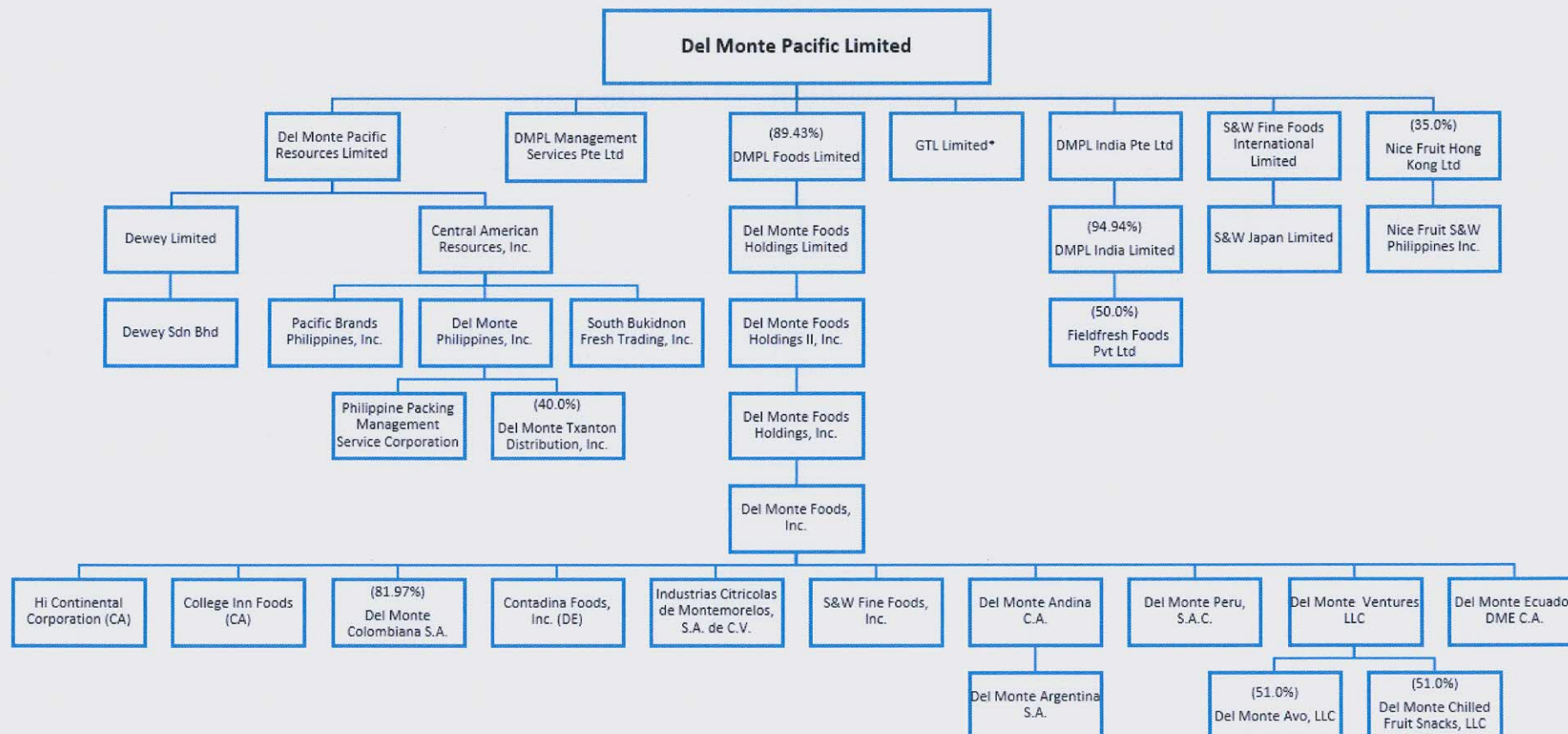
.....
Name, Signature of the Related Party/Authorized Representative³

⁶ Total assets shall pertain to consolidated assets if the reporting PLC is a parent company.

⁷ The information shall include the names of directors present, names of directors who approved the Material Related Party Transaction and the corresponding voting percentage obtained.

³ Proof of authority must be attached to the Advise Report.

DMPL RELATED PARTIES
(Subsidiaries, Joint Ventures and Associates)



*Dormant