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RELATED PARTY TRANSACTION MANUAL



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 ("**IP**", 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

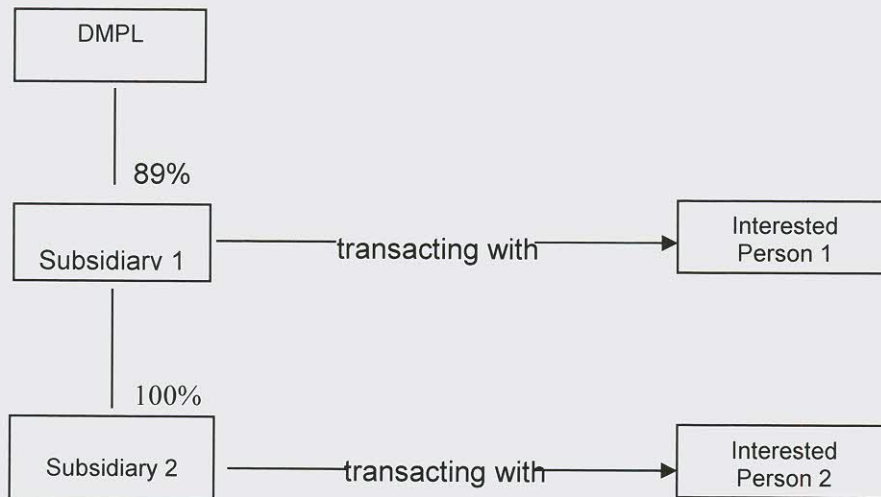
- 7.1 Any Affected Personnel of the DMPL Group who is authorised or is empowered to negotiate, transact or contract with an Interested Person needs to understand these IPT Rules, and the corresponding processes and policies, as described in this Manual.
- 7.2 These personnel include the directors, Key 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 |

