

**DEL MONTE PACIFIC LIMITED**  
(Incorporated in the British Virgin Islands with limited liability on 27 May 1999)  
(the “Company” or “DMPL”)

**Minutes of the Annual General Meeting**  
(“AGM” or “Meeting”)

**PLACE** : Banquet Suite, Level 10 of M Hotel, 81 Anson Road  
Singapore 079908

**DATE** : Wednesday, 28 August 2019

**TIME** : 10.10 a.m.

**PRESENT** : Please see Attendance List attached hereto.

**IN ATTENDANCE** : Please see Attendance List attached hereto.

**EXECUTIVE CHAIRMAN** : Mr Rolando C Gapud.

**1. QUORUM**

As a quorum was present, the Chairman declared the AGM open at 10.10 a.m.

**2. INTRODUCTION**

The Chairman introduced the Directors and Management present at the AGM.

**3. PRESENTATION OF THE COMPANY'S FINANCIAL PERFORMANCE AND BUSINESS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2019 (“FY2019”)**

The Chief Financial Officer, Mr Parag Sachdeva, shared a short presentation on the Company's FY2019 Results, including:

- (i) Full Year FY2019 Highlights;
- (ii) DMPL FY2019 Group Results Summary;
- (iii) DMPL FY2019 Results; and
- (iv) Balance Sheet and Cash Flow.

The Chief Executive Officer of Del Monte Foods, Inc. (“DMFI”), Mr Gregory Longstreet, also shared a short presentation on DMFI's Results, including:

- (i) DMFI Full Year Results;
- (ii) Innovation;
- (iii) Transformation on Commercial Shift;
- (iv) Summary of DMFI's FY2019 Progress; and
- (v) FY2020 Asset-Light Strategy.

The Chief Operating Officer, Mr Luis F Alejandro, also shared a short presentation on the Group's market updates and outlook in respect of:

- (i) Results of Philippines, S&W Asia, S&W Fresh and Nice Fruit;
- (ii) Dr Emil Q Javier being honoured as a National Scientist by the President of the Philippines;
- (iii) Final Dividends; and
- (iv) Outlook for FY2020.

**4. NOTICE**

With the consent of the shareholders present, the Notice of AGM dated 5 August 2019 ("**Notice of AGM**") was taken as read.

The Chairman informed the shareholders that he had been appointed as proxy by some shareholders and that he would be voting in accordance with their instructions.

**5. VOTING BY WAY OF A POLL**

The shareholders were informed that in accordance with the requirements of the Singapore Exchange Securities Trading Limited's ("**SGX-ST**") Listing Manual, all motions tabled at the AGM would be voted on by way of a poll.

The shareholders were also informed that polling would be conducted electronically for shareholders voting in Singapore and the polling results would be shown after each poll on the screens at the Meeting. However as electronic poll voting was not available in the Philippines, shareholders in the Philippines would cast their votes by completing poll sheets and the votes cast in Singapore would then be aggregated with those cast in the Philippines and announced at the end of the Meeting.

The appointments of the following were likewise noted:

- (a) Drewcorp Services Pte Ltd as Scrutineers to scrutinise the polling procedures and processes and to certify the results of the poll for Singapore;
- (b) Boardroom Corporate & Advisory Services Pte. Ltd. as Polling Agent for Singapore; and
- (c) Ortega, Bacorro, Odulio, Calma & Carbonell as (i) Scrutineers; and (ii) Polling Agent for the Philippines.

The Chairman explained that after each motion had been proposed and seconded, the floor would be open to Shareholders for the Question and Answer session regarding the respective resolutions. The Chairman also requested that shareholders limit themselves to a reasonable time when asking questions and only ask questions that were relevant to the agenda item, and that any questions outside the agenda might be taken after the AGM has concluded.

The Chairman proceeded with the proposed resolutions thereafter.

**ORDINARY BUSINESS****6. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1**

Ordinary Resolution 1 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder.

After dealing with questions from shareholders as set out in **Appendix I** of these minutes, the motion was put to a vote.

**7. RE-APPOINTMENT OF DR EMIL Q JAVIER AS A DIRECTOR – ORDINARY RESOLUTION 2**

Dr Emil Q Javier was retiring pursuant to Article 88 of the Company's Articles of Association and Rule 720(5) of the Listing Manual of the SGX-ST, and he being eligible, had signified his consent to continue in office.

Dr Javier would upon re-appointment as a Director of the Company, remain as a member of the Audit and Risk Committee (“**ARC**”), the Remuneration and Share Option Committee (“**RSOC**”) and the Nominating and Governance Committee (“**NGC**”), and would be considered independent.

The Meeting noted that Dr Javier had voluntarily abstained from voting on his own re-appointment as a Director of the Company.

Ordinary Resolution 2 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder.

There being no questions from shareholders, the motion was put to a vote.

8. **RE-APPOINTMENT OF MRS YVONNE GOH AS A DIRECTOR – ORDINARY RESOLUTION 3**

Mrs Yvonne Goh was retiring pursuant to Article 88 of the Company’s Articles of Association and Rule 720(5) of the Listing Manual of the SGX-ST, and she being eligible, had signified her consent to continue in office.

Mrs Goh would upon re-appointment as a Director of the Company, remain as Chairperson of the NGC, and as a member of the ARC and the RSOC, and would be considered independent.

Ordinary Resolution 3 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder.

There being no questions from shareholders, the motion was put to a vote.

**SPECIAL BUSINESS**

9. **DIRECTORS’ FEES – ORDINARY RESOLUTION 4**

It was explained that this proposed resolution, if passed, would facilitate the payment of Directors’ fees of up to US\$496,800/- for the financial year ending 30 April 2020 to be paid quarterly in arrears.

Ordinary Resolution 4 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder.

There being no questions from shareholders, the motion was put to a vote.

10. **EMOLUMENTS OF DIRECTORS – ORDINARY RESOLUTION 5**

The shareholders were informed that the Company may from time to time require the specialist services of its Directors and approval of this authority would provide the flexibility for Management to engage these services of Directors, as appropriate.

It was explained that this proposed resolution, if passed, would authorise the Directors of the Company to fix, increase or vary the emoluments of Directors of up to US\$100,000/-.

Ordinary Resolution 5 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder.

There being no questions from shareholders, the motion was put to a vote.

**11. RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS – ORDINARY RESOLUTION 6**

The shareholders were informed that the retiring Auditors, Ernst & Young LLP, had expressed their willingness to continue in office.

Ordinary Resolution 6 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder.

After questions from a shareholder as set out in **Appendix I** of these minutes were addressed, the motion was put to a vote.

**12. RE-APPOINTMENT OF SYCIP GORRES VELAYO & CO. (ERNST & YOUNG PHILIPPINES) AS PHILIPPINE AUDITORS – ORDINARY RESOLUTION 7**

The shareholders were informed that the retiring Philippine Auditors, Sycip Gorres Velayo & Co. (Ernst & Young Philippines), had expressed their willingness to continue in office.

Ordinary Resolution 7 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder.

There being no questions from shareholders, the motion was put to a vote.

**13. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 8**

It was noted that the approval of the share issue mandate pursuant to Article 15(2) of the Company's Articles of Association and Rule 806 of the Listing Manual of the SGX-ST would authorise the Company's Directors, if required, to issue new shares in the Company in the set thresholds of:

- (i) not exceeding 50% of its total issued share capital (excluding treasury shares and subsidiary holdings in each class) on a pro-rata basis; and
- (ii) not exceeding 15% of its total issued share capital (excluding treasury shares and subsidiary holdings in each class) on a non pro-rata basis.

Ordinary Resolution 8 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder.

There being no questions from shareholders, the motion was put to a vote.

**14. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016 – ORDINARY RESOLUTION 9**

It was noted that the approval of the share issue mandate under Ordinary Resolution 9 was to authorise the Company's Directors to allot and issue shares in accordance with the Del Monte Pacific Executive Share Option Plan 2016, if required.

Ordinary Resolution 9 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder.

There being no questions from shareholders, the motion was put to a vote.

**15. RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS – ORDINARY RESOLUTION 10**

It was noted that NutriAsia Group and its associates, including Bluebell Group Holdings Limited and Mr Joselito D Campos, Jr, would abstain from voting on the renewal of the Shareholders' Mandate for Interested Person Transactions.

Ordinary Resolution 10 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder.

There being no questions from shareholders, the motion was put to a vote.

**16. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE – ORDINARY RESOLUTION 11**

It was explained that this proposed resolution, if passed, would authorised the Company's Directors to undertake a purchase or acquisition of shares from the market and would allow the Company some flexibility to purchase its own shares in case circumstances require it.

Ordinary Resolution 11 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder.

There being no questions from shareholders, the motion was put to a vote.

**17. ADJOURNMENT OF THE AGM**

There being no notice received for transacting any other business at the AGM, the AGM adjourned at 12.05 p.m. for the tabulation of the poll voting results.

**18. RE-CONVENING THE AGM AND DECLARATION OF POLL RESULTS**

The AGM re-convened at 12.15 p.m.. The Chairman called the Meeting to order for the declaration of the results of the poll.

**18.1 Directors' Statement and Audited Financial Statements – Ordinary Resolution 1**

The results of Ordinary Resolution 1 taken on a poll were as follows:

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,239,712,464	99.95	654,100	0.05	1,240,366,564

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:—

*“That the Directors' Statement and the Audited Financial Statements of the Company, together with the Auditors' Report thereon, for the financial year ended 30 April 2019 be received and adopted.”*

## 18.2 Re-appointment of Dr Emil Q Javier as a Director – Ordinary Resolution 2

The results of Ordinary Resolution 2<sup>1</sup> taken on a poll were as follows:

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,236,359,026	99.80	2,429,400	0.20	1,238,788,426

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:–

*“That Dr Emil Q Javier be re-appointed as a Director of the Company.”*

## 18.3 Re-appointment of Mrs Yvonne Goh as a Director – Ordinary Resolution 3

The results of Ordinary Resolution 3 taken on a poll were as follows:

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,236,355,514	99.79	2,616,700	0.21	1,238,972,214

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:–

*“That Mrs Yvonne Goh be re-appointed as a Director of the Company.”*

## 18.4 Directors’ Fees – Ordinary Resolution 4

The results of Ordinary Resolution 4 taken on a poll were as follows:

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,235,601,994	99.73	3,378,820	0.27	1,238,980,814

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:–

*“That the payment of Directors’ fees of up to US\$496,800 for the financial year ending 30 April 2020, to be paid quarterly in arrears, computed based on the fee structure set out below, be approved for payment:*

- Board Chairman: US\$79,200 per annum.
- Directors: US\$43,200 per annum.
- Audit and Risk Committee Chairman: US\$19,800 per annum.
- Remuneration and Share Option Committee Chairman: US\$9,900 per annum.
- Nominating and Governance Committee Chairman: US\$9,900 per annum.
- Audit and Risk Committee Members: US\$10,800 per annum.
- Remuneration and Share Option Committee Members: US\$5,400 per annum.
- Nominating and Governance Committee Members: US\$5,400 per annum.”

<sup>1</sup> Dr Emil Q Javier holding 611,828 Ordinary Shares in the Company had voluntarily abstained from the voting of Ordinary Resolution 2.

**18.5 Emoluments of Directors – Ordinary Resolution 5**

The results of Ordinary Resolution 5 taken on a poll were as follows:

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,234,690,694	99.82	2,235,200	0.18	1,236,925,894

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:–

*“That the Directors of the Company be, and are hereby, authorised to fix, increase or vary the emoluments of Directors of up to US\$100,000 with respect to services to be rendered by Directors in any capacity to the Company.”*

**18.6 Re-appointment of Ernst & Young LLP as Auditors – Ordinary Resolution 6**

The results of Ordinary Resolution 6 taken on a poll were as follows:

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,237,411,114	99.93	914,500	0.07	1,238,325,614

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:–

*“That Ernst & Young LLP, Public Accountants and Chartered Accountants, be re-appointed as the Auditors of the Group at a remuneration to be determined by the Directors of the Company.”*

**18.7 Re-appointment of Sycip Gorres Velayo & Co. (Ernst & Young Philippines) as Philippine Auditors – Ordinary Resolution 7**

The results of Ordinary Resolution 7 taken on a poll were as follows:

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,234,798,294	99.99	126,000	0.01	1,234,924,294

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:–

*“That Sycip Gorres Velayo & Co. (Ernst & Young Philippines), Certified Public Accountants, be re-appointed as the Philippine Auditors of the Group at a remuneration to be determined by the Directors of the Company.”*

### 18.8 Authority to Issue Shares – Ordinary Resolution 8

The results of Ordinary Resolution 8 taken on a poll were as follows:

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,228,291,778	99.42	7,103,736	0.58	1,235,395,514

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:–

*“That pursuant to Article 15(2) of the Company’s Articles of Association and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Directors of the Company be authorised and empowered to:*

- (a) (i) *issue shares in the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or*
  - (ii) *make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued, including, but not limited to, the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,*
- at any time and upon such terms and conditions, and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and*
- (b) *(notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,*

*provided that:*

- (1) *the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings in each class) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to Shareholders of the Company shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings in each class) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);*
- (2) *(subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings in each class) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings in each class) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:*
  - (a) *new Shares arising from the conversion or exercise of any convertible securities;*



- (b) *new Shares arising from the exercise of share options which are outstanding or subsisting at the time of the passing of this Resolution; and*
- (c) *any subsequent bonus issue, consolidation or subdivision of Shares;*
- (3) *in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association of the Company; and*
- (4) *unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."*

#### 18.9 Authority to Allot and Issue Shares under the Del Monte Pacific Executive Share Option Plan 2016 – Ordinary Resolution 9

The results of Ordinary Resolution 9 taken on a poll were as follows:

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,228,025,078	99.41	7,262,536	0.59	1,235,287,614

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:–

*"That approval be and is hereby granted to the Directors of the Company, acting through its Remuneration and Share Option Committee, to allot and issue from time to time such Shares as may be allotted and issued pursuant to the exercise of the Del Monte Pacific Executive Share Option Plan 2016 ("ESOP"), provided always that the aggregate number of issue shares in the Company ("Shares") to be allotted and issued pursuant to the ESOP shall not exceed ten percent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings in each class) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."*

#### 18.10 Renewal of Shareholders' Mandate for Interested Person Transactions – Ordinary Resolution 10

The results of Ordinary Resolution 10<sup>2</sup> taken on a poll were as follows:

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
30,133,190	96.51	1,090,700	3.49	31,223,890

<sup>2</sup> The following shareholders, being interested in Ordinary Resolution 10 had abstained from the voting of the same (i) NutriAsia Pacific Limited, a controlling shareholder of the Company holding 1,196,539,958 Ordinary Shares; (ii) Mr Joselito D Campos, Jr, a shareholder of the Company holding 7,621,466 Ordinary Shares; and (iii) Bluebell Group Holdings Limited, a shareholder of the Company holding 189,736,540 Ordinary Shares.

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:–

*“That for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited:*

- (a) approval be given for the renewal of the mandate for the Company, its subsidiaries and target associated companies or any of them to enter into any of the transactions falling within the types of Interested Person Transactions as set out on page 6 of the Company's information memorandum (“**Information Memorandum**”) with any party who is of the class of Interested Persons described in the Information Memorandum, provided that such transactions are carried out in the normal course of business, at arm's length and on commercial terms, and in accordance with the guidelines of the Company for Interested Person Transactions, as set out in the Information Memorandum (the “**IPM Mandate**”);*
- (b) the IPM Mandate shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next AGM of the Company; and*
- (c) authority be given to the Directors to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the IPM Mandate as they may think fit.”*

#### 18.11 The Proposed Renewal of the Share Purchase Mandate – Ordinary Resolution 11

The results of Ordinary Resolution 11 taken on a poll were as follows:

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,228,264,678	99.43	6,999,936	0.57	1,235,264,614

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:–

*“That:*

- (a) for the purposes of the Business Companies Act 2004 of the British Virgin Islands (the “**Act**”) and otherwise in accordance with the rules and regulations of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the exercise by the Board of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Board from time to time, up to the Maximum Purchase Price (as hereafter defined), whether by way of:*
  - (i) on-market purchases (each a “**Market Purchase**”), transacted on the SGX-ST (or any other stock exchange on which the Shares may be listed or quoted), through one or more duly licensed stockbrokers/dealers appointed by the Company for the purpose; and/or*

- (ii) *off-market purchases (each an “Off-Market Purchase”) (if effected otherwise than on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed or quoted) in accordance with any equal access schemes as may be determined or formulated by the Board as they consider fit, which schemes shall satisfy all the conditions prescribed by the Act,*

*and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed or quoted, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);*

- (b) *unless varied or revoked by the Company in a general meeting, the authority conferred on the Board pursuant to the Share Purchase Mandate, may be exercised by the Board at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:*

- (i) *the date on which the next AGM of the Company is held;*
- (ii) *the date by which the next AGM of the Company is required by law to be held; or*
- (iii) *the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;*

- (c) *in this Resolution:*

**“Prescribed Limit”** *means that number of Shares representing 5 per cent. (5%) of the issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings in each class);*

**“Maximum Purchase Price”** *in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:*

- (i) *in the case of a Market Purchase, 105 per cent. (105%) of the Average Closing Price (as defined hereafter); and*
- (ii) *in the case of an Off-Market Purchase of a Share, 130 per cent. (130%) of the Average Closing Price (as defined hereafter).*

*where:*

**“Average Closing Price”** *is the average of the closing market prices of a Share over the last five (5) market days on which the Shares were transacted on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed or quoted, preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to an Off-Market Purchase, as deemed to be adjusted for any corporate action that occurs after the relevant five (5) market day period;*

**“day of the making of the offer”** *means the day on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and*

*“market day” means a day on which the SGX-ST is open for securities trading; and*

- (d) *the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”*

**19. CONCLUSION**

There being no other business, the Chairman declared the AGM of the Company closed at 12.30 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

*[ signed ]*

Rolando C Gapud  
Executive Chairman