

CIRCULAR DATED 8 AUGUST 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Del Monte Pacific Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”) or the Philippine Depository & Trust Corporation (“**PDTC**”), you need not forward this circular with the Notice of General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP or PDTC for a separate circular with the Notice of General Meeting and the attached Proxy Form to be sent to the purchaser or transferee.

If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should at once hand this circular with the Notice of General Meeting and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

Neither the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) nor the Philippine Stock Exchange, Inc. (“**PSE**”) assumes any responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this circular.



DEL MONTE PACIFIC LIMITED

(Incorporated in British Virgin Islands with limited liability on 27 May 1999)

**CIRCULAR TO SHAREHOLDERS
IN RELATION TO**

- 1. THE PROPOSED ADOPTION OF THE DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016;**
- 2. ANY GRANT OF OPTIONS UNDER THE DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016 AT A DISCOUNT OF UP TO 20%; AND**
- 3. THE PROPOSED PARTICIPATION OF THE CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES, INCLUDING MR JOSELITO D CAMPOS, JR AND GROUP NON-EXECUTIVE DIRECTORS, IN THE DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016.**

Important Dates and Times:

Last date and time for lodgement of Proxy Form : 28 August 2016 at 10.40 a.m.

Date and time of General Meeting : 30 August 2016 at 10.40 a.m.

(or as soon as thereafter following the conclusion or adjournment of the General Meeting to be held at 10.30 a.m. on the same day and at the same place)

Place of General Meeting : Anson Room 3, Level 2 of M Hotel, 81 Anson Road, Singapore 079908

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

<i>“Act”</i>	:	Business Companies Act 2004 of the British Virgin Islands as amended, modified or supplemented from time to time
<i>“Adoption Date”</i>	:	The date on which the Plan is adopted by the Company in a general meeting
<i>“Aggregate Subscription Cost”</i>	:	The total amount payable for the Shares to be subscribed for on the exercise of an Option
<i>“Articles”</i>	:	Articles of Association of the Company
<i>“Associate”</i>	:	(a) In relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none">(i) his immediate family;(ii) the trustee of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to a substantial shareholder or 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
<i>“Associated Company”</i>	:	A company in which at least 20% but not more than 50% of its shares are held by the listed company or group
<i>“Board”</i>	:	The Board of Directors of the Company for the time being
<i>“BVI”</i>	:	British Virgin Islands
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Circular”</i>	:	This circular to Shareholders dated 8 August 2016
<i>“Committee”</i>	:	The Remuneration and Share Option Committee of the Company
<i>“Company”</i>	:	Del Monte Pacific Limited, a company incorporated in the British Virgin Islands
<i>“Controlling Shareholder”</i>	:	A person who: <ul style="list-style-type: none">(a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the Company. The Exchange may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or(b) in fact exercises control over the Company
<i>“Depositor”</i>	:	An account holder or a depository agent but does not include a sub-account holder
<i>“Depository Agent”</i>	:	An entity registered as a depository agent with CDP or PDTC for the purpose of maintaining securities sub-accounts for its own account and for the account of others

DEFINITIONS

<i>“Depository Register”</i>	:	A register maintained by the CDP or PDTC in respect of the Shares
<i>“Directors”</i>	:	The directors of the Company as at the date of this Circular
<i>“Discount Option”</i>	:	The right to subscribe for Shares granted or to be granted pursuant to the Plan and for the time being subsisting, and in respect of which the Exercise Price shall be a price set at a discount to be fixed by the Board, upon the Committee’s recommendation, provided that the maximum discount shall not exceed 20% of the Market Price
<i>“EPS”</i>	:	Earnings per Share
<i>“Exercise Period”</i>	:	The period within which an Option is exercisable as specified in a Vesting Schedule to be determined by the Committee and subject to the Board’s approval, being: (a) in the case of a Market Price Option which is granted to a Participant, 1 year after the Offer Date; (b) in the case of a Discount Option which is granted to a Participant, 2 years after the Offer Date; or such longer period as may be determined by the Committee, subject to as provided in Rules 9 and 11 of the Plan and any other conditions as may be introduced by the Committee, and approved by the Board, from time to time
<i>“Exercise Price”</i>	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 8.1(a) of the Plan in relation to a Market Price Option or Rule 8.1(b) of the Plan in relation to a Discount Option, as adjusted in accordance with Rule 11 of the Plan
<i>“FY”</i>	:	The financial year ended or ending 30 April
<i>“GM”</i>	:	The General Meeting of the Company to be held on Tuesday, 30 August 2016 at 10.20 a.m. (or as soon as thereafter following the conclusion or adjournment of the General Meeting to be held at 10.10 a.m. on the same day and at the same place), at Anson Room 3, Level 2 of M Hotel, 81 Anson Road, Singapore 079908
<i>“Grantee”</i>	:	A person to whom an offer of an Option is made
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“Group Director”</i>	:	A Group Executive Director or a Group Non-Executive Director
<i>“Group Executive”</i>	:	A person falling within any of the classifications stated in Rule 4.1(a) of the Plan: (i) senior managers and executives of the Company and the Company’s Subsidiaries at Hay Level 12 and above; and (ii) managers of the Company and the Company’s Subsidiaries at Hay Level 9-11
<i>“Group Executive Director”</i>	:	A director of the Company and any of its subsidiaries who performs an executive function
<i>“Group Non-Executive Director”</i>	:	A director of the Company and any of its subsidiaries who is not a Group Executive Director, including Independent Directors of the Company
<i>“Latest Practicable Date”</i>	:	8 July 2016, being the latest practicable date prior to the printing of this Circular

DEFINITIONS

<i>“Listing Rules”</i>	:	The rules of the Listing Manual
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“Market Price”</i>	:	Where applicable, means the volume-weighted average of the last dealt prices for a Share for trades done on the SGX-ST and the PSE as determined by reference to the daily official list or other publication published by the SGX-ST and the PSE for five (5) consecutive Market Days immediately preceding the relevant Offer Date, provided always that in the case of a Market Day on which the Shares are not traded, the last dealt price for the Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices. The prices for a Share in the Philippine peso will be converted to Singapore dollars based on the official closing price between the Philippine peso and Singapore dollars on each Market Day, based on the exchange in the interbank market. The average price for a Share will be expressed in Singapore dollars.
<i>“Market Price Option”</i>	:	The right to subscribe for Shares granted or to be granted pursuant to the Plan and for the time being subsisting, and in respect of which the Exercise Price is determined in accordance with Rule 8 of the Plan
<i>“Memorandum and Articles”</i>	:	The memorandum and articles of association of the Company
<i>“Notice of GM”</i>	:	The notice of the GM as set out on pages N1 to N3 of this Circular
<i>“NTA”</i>	:	Net tangible assets
<i>“Offer Date”</i>	:	The date on which an offer of the grant of an Option is made pursuant to Rule 7.1 of the Plan
<i>“Option”</i>	:	A Market Price Option and/or a Discount Option, as the case may be giving the right to subscribe for Shares granted pursuant to the Rules of the Plan
<i>“Participant”</i>	:	The holder of an Option (including, where applicable, the executor or personal representative of such holder)
<i>“PDTC”</i>	:	The Philippine Depository & Trust Corporation
<i>“Plan”</i>	:	The Del Monte Pacific Executive Share Option Plan 2016, as modified or altered from time to time
<i>“PSE”</i>	:	The Philippine Stock Exchange, Inc
<i>“PSE Revised Listing Rules”</i>	:	Listing Rules of the PSE, as amended, modified or supplemented from time to time
<i>“Record Date”</i>	:	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares
<i>“Rules”</i>	:	The rules of the Plan, as the same may be amended from time to time
<i>“SEC”</i>	:	The Securities and Exchange Commission of the Philippines
<i>“Securities Account”</i>	:	A securities account maintained by a Depositor with CDP or PDTC but does not include a securities account maintained with a Depository Agent

DEFINITIONS

<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share”</i>	:	Ordinary share(s) of US\$0.01 each in the capital of the Company
<i>“Shareholder”</i>	:	The registered holder/holders of the Shares except that where the registered holder is CDP or the PCD Nominee (in PDTC), the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as depositors in the Depository Register maintained by CDP or PDTC and into whose Securities Accounts those Shares are credited. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders’ Securities Account
<i>“Subsidiary”</i>	:	A company in which at least 50 per cent. of its shares is held by the Company and over which the Company has control
<i>“Substantial Shareholder”</i>	:	A Shareholder who has an interest in not less than five per cent. (5%) of the issued Shares
<i>“Treasury Shares”</i>	:	Such shares as defined in the Act or any other statutory modification thereof. For the purpose of the Listing Rules, treasury shares will be excluded from references to “issued share capital” and “equity securities”, and for the calculation of market capitalization and public float where referred to in the Listing Manual
<i>“US\$” and “US cents”</i>	:	US dollar and cents respectively
<i>“Vesting Schedule”</i>	:	In relation to an Option, a schedule for the vesting and the exercise of such Option during the applicable Exercise Period, such schedule to be determined by the Committee and subject to the Board’s approval on the Offer Date
<i>“%” or “per cent.”</i>	:	Per centum or percentage

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include corporations.

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

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

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

LETTER TO SHAREHOLDERS

DEL MONTE PACIFIC LIMITED

(Incorporated in British Virgin Islands with limited liability on 27 May 1999)

Directors:

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

Registered Office:

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

8 August 2016

To: The Shareholders of Del Monte Pacific Limited

Dear Sir/Madam,

Circular to Shareholders in relation to:

1. **The Proposed Adoption of the Del Monte Pacific Executive Share Option Plan 2016;**
2. **Any Grant of Options under the Del Monte Pacific Executive Share Option Plan 2016 at a Discount of up to 20%; and**
3. **The Proposed Participation of the Controlling Shareholders and their Associates, including Mr Joselito D Campos, Jr and Group Non-Executive Directors, in the Del Monte Pacific Executive Share Option Plan 2016.**

1. INTRODUCTION

1.1 General Meeting

The Board is proposing to convene a GM to seek the Shareholders' approval in respect of the following matters:

- (i) The proposed adoption of the Del Monte Pacific Executive Share Option Plan 2016;
- (ii) Any grant of Options under the Del Monte Pacific Executive Share Option Plan 2016 at a discount of up to 20%; and
- (iii) The proposed participation of the Controlling Shareholders and their Associates, including Mr Joselito D Campos, Jr and Group Non-Executive Directors, in the Del Monte Pacific Executive Share Option Plan 2016.

1.2 Purpose of this Circular

The purpose of this Circular is to explain the reasons for, and to provide Shareholders with, information relating to the aforesaid proposals and to seek Shareholders' approval in relation thereto at the GM to be held at Anson Room 3, Level 2 of M Hotel, 81 Anson Road, Singapore 079908 on Tuesday, 30 August 2016 at 10.40 a.m.. The Notice of the GM is set out on pages N1 to N3 of this Circular.

This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched to by the Company) or for any other purpose.

LETTER TO SHAREHOLDERS

2. THE DEL MONTE PACIFIC EXECUTIVE STOCK OPTION PLAN 1999

The Del Monte Pacific Executive Stock Option Plan 1999 adopted by the Company on 30 July 1999 (and amended by its members on 21 February 2002) which had a duration of 10 years had expired on 29 July 2009 (“Expired ESOP”).

The purpose of the Expired ESOP was to increase the Company’s flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees, targeted at participants holding key positions, to excel in their performance. This was also designed to align the interests of these participants with those of shareholders.

As at the Latest Practicable Date, an aggregate of 10,952,000 total number of shares reserved and allotted pursuant to the Expired ESOP and were granted as set out below:

Date of Grant	Description	Options Granted	Options Cancelled ⁽⁵⁾	Options Lapsed	No. of Shares Allotted Upon Exercise of Options	Outstanding Unexercised Options	No. of Participants ⁽⁹⁾	Exercise Price ⁽¹⁾	Exercise Period
30/07/1999	IPO Options ⁽²⁾	11,428,571	3,430,880	7,997,691	–	–	22	US\$0.504	30/07/2000 to 29/07/2009
02/03/2001	Market Price Options ⁽³⁾	14,050,000	2,350,000	2,890,000	8,810,000	–	9	S\$0.490	02/03/2003 to 01/03/2011
29/05/2002	Market Price Options ⁽⁴⁾	3,250,000	1,310,000	598,000	1,342,000	–	49	S\$0.470	29/05/2004 to 28/05/2012
07/03/2008	Market Price Options ⁽⁶⁾	1,550,000	–	–	800,000	750,000	6	S\$0.627	07/03/2010 to 06/03/2018
30/04/2013	Adjustment Options ⁽⁷⁾	150,000	–	–	–	150,000	3	S\$0.627	07/03/2010 to 06/03/2018
01/07/2015	Adjustment Options ⁽⁸⁾	75,765	–	–	–	75,765	3	S\$0.578	07/03/2010 to 06/03/2018

Options granted under the Expired ESOP were not subject to any material conditions.

No options were granted to existing Controlling Shareholders and their Associates under the Expired ESOP (i.e. NutriAsia Pacific Ltd, Joselito D Campos, Jr and their Associates).

Notes:

- ⁽¹⁾ On 20 December 1999, SGX-ST had approved the conversion of the quotation of the Company’s shares from United States dollars (US\$) to Singapore dollars (S\$).
- ⁽²⁾ In July 1999, pursuant to the Expired ESOP, the Company had granted 11,428,571 IPO Options to certain persons who were at the time of the grant, controlling shareholders and their Associates, directors, officers and senior managers of the Group. Each IPO Option entitled its holder to subscribe to one share at the IPO Price of US\$0.63, less 20% discount, or US\$0.504.
- ⁽³⁾ In 2001, pursuant to the Expired ESOP, the Company had granted 14,050,000 Market Price Options to certain persons who were at the time of the grant, directors, officers and senior managers of the Group, none of whom were controlling shareholders, and the latter’s Associates. Each of these Market Price Options entitled its holder to subscribe to one share at S\$0.49.
- ⁽⁴⁾ In 2002, the Company had granted 3,250,000 Market Price Options to certain persons who were at the time of the grant, new senior managers and managerial employees. Each of these Market Price Options entitled its holder to subscribe to one share at S\$0.47.
- ⁽⁵⁾ In 2006, holders of the options who had accepted the options proposal arising from the mandatory conditional cash offer by NutriAsia Pacific Ltd, were required to surrender all of their relevant options for cancellation. The options proposal which had closed on 20 January 2006 and the offeror received acceptances of the options proposal in respect of 7,090,880 options. No new shares were issued as a result thereof. A total of 877,604 options lapsed in the second quarter of 2006; hence, there were no more outstanding options as at the year ended 31 December 2006.
- ⁽⁶⁾ In 2008, the Company had granted 1,550,000 Market Price Options to the Directors of the Company at an exercise price of S\$0.627 per share.
- ⁽⁷⁾ In 2013, the Company had granted 150,000 Adjustment Options to the Directors of the Company, arising from the bonus issue of two (2) bonus shares for every ten (10) existing ordinary shares (“Bonus Issue”) carried out by the Company on 18 April 2013. The grant of the additional 150,000 options represented a 20% adjustment to the number of unexercised options previously granted by the Company. The rationale for the adjustment is to account for the dilutive effect arising from the Bonus Issue on the unexercised options.
- ⁽⁸⁾ In 2015, the Company had granted 75,765 Adjustment Options to the Directors of the Company, arising from the rights issue of shares carried out by the Company on 10 March 2015. The grant of the additional 75,765 options were for the adjustment to account for the dilutive effect arising from the rights issue on the unexercised options.
- ⁽⁹⁾ The options granted on 7 March 2008, 30 April 2013 and 1 July 2015 were granted to the Directors of the Company.

LETTER TO SHAREHOLDERS

3. THE DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016

The Company is proposing to implement an executive share option plan to be named the “Del Monte Pacific Executive Share Option Plan 2016”.

3.1 Rules of the Plan

The rules of the Plan are set out in Appendix A of this Circular, and a summary of the rules is set out below.

3.2 Role and Composition of the Committee

The Committee, whose primary function is to assist the Board in reviewing remuneration matters, is the designated body responsible for administering the Plan. In compliance with the requirements of the Listing Manual, a Participant of the Plan, who is also a member of the Committee, shall not be involved in its deliberations in respect of the Options to be granted to or held by that member of the Committee.

As at the date of this Circular, the Committee comprises of 4 members (namely, Mr Godfrey E Scotchbrook, Mr Benedict Kwek Gim Song, Dr Emil Q Javier and Mrs Yvonne Goh), all of whom are Independent Directors of the Company.

3.3 Rationale of the Plan

The Plan is a share incentive arrangement. The purpose of the Plan is to provide an opportunity for Group Executives, Group Executive Directors and Group Non-Executive Directors, including those who are Controlling Shareholders and their Associates, to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance.

The Plan is proposed on the basis that it is important to acknowledge the contribution of the Group Executives and Group Directors including those who are the Controlling Shareholders and their Associates to the Group’s well-being and prosperity. The Company, by adopting the Plan, will give these Group Executives, Group Directors and Controlling Shareholders and their Associates a stake in the Company and will help to achieve the following objectives:

- (a) The motivation of Participants to optimise standards and efficiency and to maintain a high level of performance and contribution;
- (b) The retention of Participants whose contributions are important to the long-term growth and prosperity of the Group;
- (c) The attainment of harmonious employer/staff relations, as well as the strengthening of their working relationships;
- (d) The development of a participatory style of management which instils loyalty and a stronger sense of identification with the Group’s long-term prosperity; and
- (e) The alignment of the interests of the Participants with the interests of the Shareholders.

3.4 Eligibility

3.4.1 The following persons shall be eligible to participate in the Plan at the Committee’s recommendation and the Board’s absolute discretion:

- (a) Group Executives:
 - (i) senior managers and executives of the Company and the Company’s subsidiaries at Hay Level 12 and above; and
 - (ii) managers of the Company and Company’s subsidiaries at Hay Level 9-11;
- (b) Group Executive Directors;
- (c) Group Non-Executive Directors; and
- (d) directors and employees of an Associated Company, if the Company has control over the Associated Company.

LETTER TO SHAREHOLDERS

3.4.2 Persons who are Controlling Shareholders or their Associates shall (notwithstanding that they may meet the eligibility criteria as set out in paragraph 3.4.1(a) and/or 3.4.1(b) above may not participate in the Plan unless:

- (a) their participation; and
- (b) the actual number of Shares and terms of any Option to be granted to them

have been approved by independent Shareholders of the Company who are not beneficiaries of the Plan in a general meeting in separate resolutions for each such person.

3.4.3 There shall be no restriction on the eligibility of any Grantee or Participant to participate in any other share option or share incentive plans implemented by any other companies within the Group.

3.4.4 Controlling Shareholders and their Associates shall abstain from voting on any resolution in relation to their participation in the Plan and any grant of Options to them.

3.5 Maximum Entitlement

3.5.1 The aggregate number of Shares comprised in Options to be offered to any Group Executive in accordance with the Plan shall be determined at the absolute discretion of the Board, upon the Committee's recommendation, which shall take into account, in respect of a manager of the Group at Hay Level 9-11 and/or a senior manager and/or executives of the Group at Hay Level 12 and above, criteria such as the rank, salary level, past performance, number of years of service and potential for future development of that Group Executive and, in respect of a Group Director, his contribution to the success and development of the Group, provided that any Option to be granted shall be approved by the Board, upon the recommendation of the Committee.

3.5.2 In relation to any Group Executive or Group Executive Director who is also a Controlling Shareholder or his Associates:

- (i) the aggregate number of Shares which may be offered by way of grant of Options to Controlling Shareholders and their Associates collectively under the Plan shall not exceed 25 per cent. of the total number of Shares available under the Plan;
- (ii) any Options to be granted to a Controlling Shareholder or his Associates shall not exceed 10 per cent. of the aggregate number of Shares available under the Plan; and
- (iii) before any Option is granted to a Controlling Shareholder or his Associates, their participation and the actual number of Shares and terms of any Option to be granted them, must have been approved by independent Shareholders of the Company who are not beneficiaries of the Plan in a general meeting in separate resolutions for each person.

3.6 Size and Duration of the Plan

3.6.1 The aggregate number of Shares over which Options may be granted under the Plan, when added to the number of Shares issued and/or issuable in respect of all options granted thereunder and all awards or options granted under any other schemes implemented by the Company (if any), shall not exceed 10% of the total issued share capital of the Company (excluding Treasury Shares) from time to time.

3.6.2 The Plan shall continue to be in force at the discretion of the Board upon the Committee's recommendation, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Company's Shareholders by ordinary resolution in a general meeting and of any relevant authorities which may then be required.

3.6.3 The Plan may be terminated at any time by the Board upon the Committee's recommendation or by ordinary resolution of the Company's Shareholders in a general meeting subject to all relevant approvals which may be required and, if the Plan is so terminated; no further Options shall be offered by the Company hereunder.

LETTER TO SHAREHOLDERS

3.7 Acceptance of Options

The grant of an Option under Rule 7 of the Plan shall be accepted within 30 days from the Offer Date of that Option and, in any event, not later than 5:00 p.m. on the thirtieth day from such Offer Date by completing, signing and returning the Acceptance Form in, or substantially in, the form set out in Schedule C (in relation to a Market Price Option) or in the form set out in Schedule D (in relation to a Discount Option), subject in each case to such modification as the Board, upon the Committee's recommendation, may from time to time determine, accompanied by payment of US\$1.00 as consideration (or such other amounts as the Committee may determine) and provide any other documentation as the Committee may require. Acceptance of Options shall be deemed to include acceptance by the Participant of the terms of the Plan, the conditions stipulated in the individual notice and all tax and/or social security consequences attached in the grant, vesting and exercise of the Option. Neither the Plan or any action taken hereunder shall be understood as giving any Participant employee any guarantee of employment or any right to be retained as an employee of the Group.

An Option shall be personal to the Participant to whom it is granted and shall not be transferred (other than to a Participant's duly appointed personal representative or executor on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Board upon the Committee's recommendation. An Option may be exercised by the Participant's duly appointed personal representative or executor as provided in Rule 9.5 of the Plan.

3.8 Option Exercise Price

Subject to any adjustment pursuant to Rule 11 of the Plan, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Board at its absolute discretion, upon the Committee's recommendation and fixed by the Board at:

- (a) a price equal to the Market Price; or
- (b) a price set at a discount to be fixed by the Board, upon the Committee's recommendation, provided that the maximum discount shall not exceed 20 per cent. of the Market Price and the Shareholders of the Company in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Plan at a discount not exceeding the maximum discount as aforesaid.

3.9 Right to Exercise Options

Subject to and as provided in Rule 9 and Rule 13 of the Plan, each Option shall be exercisable, in whole or in part, during the Exercise Period applicable to that Option and subject to and in accordance with the Vesting Schedule and conditions (if any) applicable to that Option.

Subject to the prevailing legislation and guidelines applicable to the Plan, as well as the Listing Rules, the Company will have the flexibility to deliver Shares to the Participants upon the exercise of their Options by way of: (a) an issue of new Shares deemed to be fully paid upon their issuance and allotment; and/or (b) the delivery Treasury Shares.

Shares allotted and issued or through the transfer of Treasury Shares on the exercise of an Option shall be subject to all the provisions of the Company's Memorandum and Articles of Association, (including all provisions thereof relating to the voting, dividend, transfer and other rights attached to such Shares) and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant date upon which such exercise occurred, and shall in all other respects rank *pari passu* with other existing Shares then in issue. The approval of the SGX-ST shall have to be obtained for the listing and quotation of any new shares in respect of the issuance and allotment of new shares.

3.10 Ranking of the Shares

Shares allotted and issued upon the exercise of an Option shall rank *pari passu* in all respects with the then existing issued Shares except for any dividends, rights, allotments or other distributions accrued prior to the date such Shares are allotted and issued.

LETTER TO SHAREHOLDERS

3.11 Administration of the Plan

- 3.11.1 Subject to prevailing statutory provisions, regulations and applicable rules of the (SGX-ST or any other stock exchange on which the Shares are quoted or listed), and such other relevant regulatory authorities, the Plan shall be administered by the Committee with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Options granted or to be granted to him.
- 3.11.2 Subject to the Board's approval, the Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan as it thinks fit.
- 3.11.3 Any decision of the Board, upon the recommendation of the Committee, made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure thereunder or as to any rights under the Plan).
- 3.11.4 All determinations or actions of the Committee with respect to the interpretation and/or implementation of the Plan shall be by the affirmative vote and resolutions shall be considered passed if:
- (a) there is a majority of votes cast in favour of the resolution by the Committee members at a meeting; or
 - (b) there is agreement in writing by a majority of the Committee members entitled to vote on a decision.

In the event of an equality of votes, the Chairman of the Committee shall have a casting vote. The Committee should recommend the interpretations and/or implementation of the Plan to the Board for its final decision.

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

3.12 Modifications to the Plan

Any or all provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters in nominal amount of all the Shares (or such other requirements as may be prescribed by SGX-ST, or any other stock exchange on which the Shares are quoted or listed) which would be allotted upon exercise in full of all outstanding Options;

For the purposes of 3.12(a), the opinion of the Board upon the Committee's recommendation as to whether any modification or alteration would alter adversely the rights attached to any Options shall be final and conclusive.

- (b) the Rules shall not be altered to the advantage of Participants except with the prior approval of the Company's Shareholders in a general meeting.
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST, or any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be required.

LETTER TO SHAREHOLDERS

3.13 Variation of Capital

If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or other circumstances (e.g. rights issue, capital reduction, share buy-back, sub-division or consolidation of shares or distribution) shall take place, then:

- (a) the Exercise Price for the Shares, comprised in any Option to the extent unexercised; and/or
- (b) the class and/or number of Shares comprised in any Options to the extent unexercised and the rights attached thereto;
- (c) the maximum entitlement in any one financial year; and/or
- (d) the class and/or number of Shares over which additional Options may be granted to Participants under the Plan,

shall be adjusted in such manner as the Board, upon the Committee's recommendation, may determine to be appropriate including retrospective adjustments where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a capitalization issue, upon the written confirmation by the Auditors or other consultants (acting only as experts and not as arbitrators) that, in their opinion, such adjustment is fair and reasonable.

Any adjustments must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

3.14 Financial Effects of the Plan

Details of the costs to the Company on granting Options under the Plan would be as follows:

3.14.1 Potential Costs of Options

The grant of Options under the Plan will have an impact on the Company's reported profit as per IFRS under share-based payment transaction which requires the recognition of expense with a corresponding increase in equity. The expense will be based on the fair value of the Options at the date of grant and is measured using an option pricing model. The expense will be recognised over the vesting period provided that the only condition to vest the Options is service period. The cost of granting the Options will be recognised in the financial statements even if the Options are not exercised.

3.14.2 Share Capital

The Plan will result in an increase in Company's issued share capital when new Shares are issued and allotted to Participants pursuant to the exercise of Options. This increase will in turn depend on, inter alia, the number of Shares comprised in the Options and the prevailing market price of the Shares. However, there will be no change to the Company's issued share capital where Options (when exercised) are satisfied by the delivery of Treasury Shares or the purchase of existing Shares.

3.14.3 EPS

The Plan will have a dilutive effect on the Company's consolidated EPS following the increase in the Company's issued share capital to the extent that new Shares are issued pursuant to the Plan.

3.14.4 NTA

The issue of new Shares upon the exercise of the Options under the Plan will increase the consolidated NTA of the Company by the aggregate Exercise Price of the new Shares. On a per Share basis, the effect on the NTA of the Company is accretive if the Exercise Price is above the NTA per Share but dilutive otherwise.

LETTER TO SHAREHOLDERS

4. ANY GRANT OF OPTIONS UNDER THE DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016 AT A DISCOUNT OF UP TO 20%

Under the Plan, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined at its absolute discretion of the Board upon the Committee's recommendation, and fixed by the Committee at:

- (a) a price equal to the Market Price; or
- (b) a price set at a discount to be fixed by the Committee provided that the maximum discount shall not exceed of 20 per cent. of the Market Price and the Shareholders of the Company in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Plan at a discount not exceeding the maximum discount as aforesaid.

The ability to offer Options at a discount to the Market Price of the Shares will allow flexibility in structuring the Options. Being able to offer Options at a discount is important in situations where it is more meaningful for the Company to acknowledge a Participant's achievement through offering Options at a discount to the Market Price rather than paying him a cash bonus, as these Options operate as a form of cashless reward from the Company, with a greater potential for capital appreciation than Options granted at the Market Price; or in situations where more compelling motivation is required in order to attract new talents into the Company and/or retain talented individuals.

The Company plans to exercise this discretion judiciously and the amount of discount may vary from one offer to another from time to time depending on the circumstances and on a case-by-case basis. In determining the quantum of the discount, the Board upon the Committee's recommendation, may take into consideration such factors as it may in its absolute discretion deem appropriate, including but not limited to:

- (i) the performance of the Group, as the case maybe;
- (ii) the years of service and individual performance of the concerned Group Executive, Group Director, Controlling Shareholder and his Associates;
- (iii) the contributions of the Group Executive, Group Director, Controlling Shareholder and his Associates; and
- (iv) the prevailing market conditions.

As share options become more significant components of employee remuneration packages and the grant of options with a discount element becomes more common, the discretion to grant Options at a discount to the Market Price of the Shares will provide the Company with a means to maintain the competitiveness of its compensation strategy. Therefore, the Company may utilise Options as a means to reward Participants for their outstanding performance as well as to motivate them to continue to excel, and will be an additional method for compensating Group Executives and Group Directors other than through salary, salary increments and cash bonuses. This will also enable the Company to introduce an effective manner of motivating Participants to maximise their performance, which will in turn create better value for Shareholders.

The Company believes that the maximum 20% discount to the Market Price of the Shares is sufficient to allow for flexibility in the Plan while minimising the potential dilutive effect to the Shareholders arising from the Plan.

In no event shall the Exercise Price be less than the par value of a Share. Where the Exercise Price is less than the par value of a Share, the Exercise Price shall be the par value.

For the avoidance of doubt, the Exercise Periods:

- (a) in the case of a Market Price Option which is granted to a Participant, 1 year after the Offer Date;
- (b) in the case of a Discount Option which is granted to a Participant, 2 years after the Offer Date;

or such longer period as may be determined by the Committee, subject to as provided in Rules 9 and 11 of the Plan and any other conditions as may be introduced by the Committee, and approved by the Board, from time to time.

LETTER TO SHAREHOLDERS

5. THE PROPOSED PARTICIPATION OF THE CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES, INCLUDING MR JOSELITO D CAMPOS, JR AND GROUP NON-EXECUTIVE DIRECTORS, IN THE DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016

Rationale for the Participation of Controlling Shareholders in the Plan

The extension of the Plan to allow the Controlling Shareholders and their Associates to participate in the Plan will ensure that they are equally entitled, with the other Group Executives who are not Controlling Shareholders or their Associates, to take part and benefit from this system of remuneration. There should be no differentiation between employees who are Controlling Shareholders or their Associates, and employees who are not.

The Directors are of the view that the Controlling Shareholders and their Associates should not be unduly discriminated against by virtue only of their shareholdings in the Company. The Directors are also of the view that the extension of the Plan to the Controlling Shareholders and their Associates will enhance their long-term commitment to the Group.

The Directors are of the view that the participation in the Plan by the Controlling Shareholders and their Associates: (i) will act as an additional incentive for the Controlling Shareholders and their Associates, who are Group Executives and Group Directors, to improve their performance, as the value of the Options will be best realised when the result of their performance correlate directly with higher value of the Shares; and (ii) is in the best interests of the Company as such Controlling Shareholders and their Associates are able to help to set the vision and direction of the Group, and thus stand in a unique position to contribute to the growth and prosperity of the Group.

Rationale for the Participation of Mr Joselito D Campos, Jr, who is deemed a Controlling Shareholder, in the Plan

The Directors are of the view that the participation of Mr Campos in the Plan provides the Company an additional tool to effectively link his performance and other contributions to the Company's financial results and share price.

As at the Latest Practicable Date, NutriAsia Pacific Ltd is a Controlling Shareholder of the Company, holding a direct interest of 59.44% in the Company's issued shares (excluding treasury shares).

Mr Joselito D Campos, Jr, holds a direct interest of 0.39% and a deemed interest of 67.07% in the Company's issued shares (excluding treasury shares).

Notwithstanding his deemed interest of 67.07% in the Company's issued shares, Mr Campos would be subjected to the same rules as those applicable to other Participants of the Plan. Hence, the Plan would not unduly favour Mr Campos over other participants.

The Directors (even excluding those who are Controlling Shareholders or their Associates) are of the view that the participation in the Plans by Mr Campos is in the best interest of the Company as Mr Campos, being also the Managing Director and Chief Executive Officer, leads in making Management decisions and implementing the Company's short and long range plans and is thus in a unique position to contribute to the growth and prosperity of the Group.

Rationale for the Participation of Group Non-Executive Directors in the Plan

The Group Non-Executive Directors come from different professions and various backgrounds and contribute much experience, knowledge and expertise towards corporate governance and business management, as well as provide invaluable guidance in relation to the strategic planning and development of the Group.

While not specifically involved in the day-to-day running and management of the Group, the Group Non-Executive Directors are frequently consulted on matters in relation to various aspects relating to the business of the Company and/or any of its Subsidiaries and in return, they are entitled to receive director's fees for their contributions and services. However, it may not always be possible to quantify the contributions and services rendered by them in monetary terms due to the nature and scope of their responsibilities. In view of this, it is desirable that the Group Non-Executive Directors be allowed to participate in the Plan to give recognition to their services and contributions and to further align their interests with that of the Group and Shareholders. The extension of the Plan to Group Non-Executive Directors will also enable the Group to continue to attract suitably qualified and experienced individuals to serve on the Board as Group Non-Executive Directors.

LETTER TO SHAREHOLDERS

For the purposes of assessing the contributions of the Group Non-Executive Directors, the Committee will propose a performance framework comprising mainly non-financial performance measurement criteria, such as the extent of involvement and responsibilities shouldered by the Group Non-Executive Directors.

It is envisaged that the grant of the Options under the Plan shall be relatively small, in terms of frequency and numbers. As such, the Directors are of the view that the participation by the Group Non-Executive Directors in the Plan and the grant of Options to such Group Non-Executive Directors will not compromise their independent status. The Committee may also recommend to the Board that no grant of Options shall be made to the Group Non-Executive Directors under the Plan in any financial year or at all.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of Directors and Substantial Shareholders of our Company as at the Latest Practicable Date, as recorded in the Company's Register of Directors' Shareholdings and the Register of Substantial Shareholders respectively, were as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Directors						
Mr Rolando C Gapud	2,063,140	0.11	Nil	Nil	2,063,140	0.11
Mr Joselito D Campos, Jr	7,621,466	0.39	1,303,256,961 ⁽²⁾⁽¹⁰⁾	67.07	1,310,878,427	67.46
Mr Edgardo M Cruz, Jr	2,881,635	0.15	Nil	Nil	2,881,635	0.15
Mr Benedict Kwek Gim Song	Nil	Nil	Nil	Nil	Nil	Nil
Mr Godfrey E Scotchbrook	Nil	Nil	Nil	Nil	Nil	Nil
Dr Emil Q Javier	534,851	0.03	Nil	Nil	534,851	0.03
Mrs Yvonne Goh	Nil	Nil	Nil	Nil	Nil	Nil
Substantial Shareholders						
Bluebell Group Holdings Limited	148,226,771 ⁽¹⁰⁾	7.63	Nil	Nil	148,226,771	7.63
Golden Sunflower International Limited	Nil	Nil	148,226,771 ⁽¹⁰⁾	7.63	148,226,771	7.63
NutriAsia Pacific Ltd	1,155,030,190 ⁽³⁾	59.44	Nil	Nil	1,155,030,190	59.44
NutriAsia Holdings Limited	Nil	Nil	1,155,030,190 ⁽³⁾	59.44	1,155,030,190	59.44
NutriAsia Inc	Nil	Nil	1,155,030,190 ⁽³⁾	59.44	1,155,030,190	59.44
Well Grounded Limited	Nil	Nil	1,155,030,190 ⁽⁴⁾	59.44	1,155,030,190	59.44
Golden Chamber Investment Limited	Nil	Nil	1,155,030,190 ⁽⁴⁾	59.44	1,155,030,190	59.44
Star Orchid Limited	Nil	Nil	1,155,030,190 ⁽⁴⁾	59.44	1,155,030,190	59.44
HSBC Trustee (Hong Kong) Limited	Nil	Nil	1,303,256,961 ⁽⁵⁾	67.07	1,303,256,961	67.07
HSBC International Trustee Limited	Nil	Nil	1,303,256,961 ⁽⁵⁾	67.07	1,303,256,961	67.07
HSBC Private Banking Holdings (Suisse) SA	Nil	Nil	1,303,256,961 ⁽⁵⁾	67.07	1,303,256,961	67.07
HSBC Finance (Netherlands)	Nil	Nil	1,303,256,961 ⁽⁵⁾	67.07	1,303,256,961	67.07
HSBC Holdings Plc	Nil	Nil	1,303,256,961 ⁽⁵⁾	67.07	1,303,256,961	67.07
Mr Joselito D Campos, Jr	7,621,466	0.39	1,303,256,961 ⁽²⁾⁽¹⁰⁾	67.07	1,310,878,427	67.46
Lee Foundation	Nil	Nil	106,854,000 ⁽⁶⁾⁽⁹⁾	5.50	106,854,000	5.50
Lee Foundation, States of Malaya	Nil	Nil	106,854,000 ⁽⁷⁾⁽⁹⁾	5.50	106,854,000	5.50
Lee Pineapple Company (Pte) Limited	100,422,000	5.17	6,432,000 ⁽⁸⁾⁽⁹⁾	0.33	106,854,000	5.50

LETTER TO SHAREHOLDERS

Notes:

- ⁽¹⁾ The percentage of issued capital is calculated based on 1,943,214,106 issued Shares (excluding 1,721,720 treasury shares).
- ⁽²⁾ NutriAsia Pacific Ltd (“NPL”) is a substantial and controlling shareholder of the Company, holding 1,155,030,190 shares in the Company. Mr. Joselito D Campos, Jr (“JDC”) and his family have beneficial interests in NPL (through Golden Chamber Investment Limited and Star Orchid Ltd which hold trusts in which they are beneficiaries). JDC is therefore deemed to be interested in the shares held by NPL.
- ⁽³⁾ NutriAsia Inc (“NI”) owns 57.8% of NutriAsia Holdings Limited (“NHL”), which in turn owns 100% of NPL. NI is therefore deemed to be interested in the shares held by NPL.
- ⁽⁴⁾ NPL holds 1,155,030,190 shares in the Company. NPL is wholly owned by NHL. NHL is therefore deemed interested in the shares held by NPL.
- NHL is in turn majority owned by NI (57.8%) and partly owned by Well Grounded Limited (“WGL”) (42.2%). NI and WGL are therefore deemed interested in the shares held by NPL.
- NI is in turn majority owned by Golden Chamber Investment Limited (“GCIL”) (65.4%) and WGL is in turn wholly owned by Star Orchid Limited (“SOL”). GCIL and SOL are therefore deemed interested in the shares held by NPL.
- ⁽⁵⁾ GCIL and SOL are wholly owned by two separate trusts (Twin Palms Pacific Trust and the Star Orchid Trust respectively) for which HSBC Trustee (Hong Kong) Limited acts as trustee (“HKL”). HKL is therefore deemed interested in the shares of the listed company held by NPL. The beneficiaries of the Star Orchid Trust are beneficially owned by the Campos family.
- HKL is in turn, wholly owned by HSBC International Trustee Limited. HSBC International Trustee Limited is therefore deemed interested in the shares held by NPL.
- HSBC International Trustee Limited is wholly owned by HSBC Private Banking Holdings (Suisse) SA. HSBC Private Banking Holdings (Suisse) SA is therefore deemed interested in the shares held by NPL.
- HSBC International Trustee Limited is the trustee of the Twin Palms Pacific Trust, the beneficiaries of which are JDC and his children. HSBC Holdings Plc, HSBC International Trustee Limited, HKL and GCIL are therefore deemed to be interested in the shares held by NPL.
- HSBC Private Banking Holdings (Suisse) SA is in turn, wholly owned by HSBC Finance (Netherlands). HSBC Finance (Netherlands) is therefore deemed interested in the shares held by NPL.
- ⁽⁶⁾ Lee Foundation, by virtue of its not less than 20% interest in Lee Pineapple Company (Pte) Limited, had a deemed interest in the Company’s shares in which Lee Pineapple Company (Pte) Limited had a direct or deemed interest.
- ⁽⁷⁾ Lee Foundation, States of Malaya, by virtue of its not less than 20% interest in Lee Pineapple Company (Pte) Limited, had a deemed interest in the Company’s shares in which Lee Pineapple Company (Pte) Limited had a direct or deemed interest.
- ⁽⁸⁾ Lee Pineapple Company (Pte) Limited is deemed interested in the 6,432,000 shares held by its wholly-owned subsidiary, Pineapples of Malaya Private Limited.
- ⁽⁹⁾ Due to the completion of the bonus issue by the Company announced on 18 April 2013, the 83,685,000 shares held by Lee Pineapple Company (Pte) Limited has increased to 100,422,000 shares and similarly, Lee Pineapple Company (Pte) Limited’s deemed interest in the 5,360,000 shares held by its wholly-owned subsidiary, Pineapples of Malaya Private Limited has increased to 6,432,000 shares.
- ⁽¹⁰⁾ Bluebell Group Holdings Limited (“BGHL”) is wholly owned by Golden Sunflower International Limited (“GSIL”). GSIL is therefore deemed interested in the shares of the listed company held by BGHL. GSIL is wholly owned by HSBC Trustee (Hong Kong) Limited (“HKL”). HKL is the trustee of Twin Palms Pacific Trust, the beneficiaries of which are JDC and his children and JDC is therefore interested in the 148,226,771 shares held by BGHL.

7. ABSTENTION FROM VOTING

Group Executives, Group Executive Directors, Group Non-Executive Directors, Controlling Shareholders and directors and employees of an Associated Company, including their proxies or appointed representatives, who are eligible to participate in the Plan shall also abstain from voting on any resolution relating to the Plan.

Mr. Joselito D Campos, Jr is a participant under the Plan and he, including his proxy, will abstain from voting on any resolution relating to the Plan. He shall also procure that NutriAsia Pacific Ltd and his other Associates, including their proxies or appointed representatives, abstain from voting on any resolution relating to the Plan.

LETTER TO SHAREHOLDERS

8. VOTING

Under the PSE Revised Listing Rules, where the Participants are (i) senior officers, (ii) Directors and (iii) persons other than an employee, officer and Director (i.e. other stakeholders), of the Company or the Company's Subsidiaries or Associated Companies (if the Company has control over the Associated Companies), the Plan should be endorsed by the Committee and ratified by two-thirds (2/3) of the Shareholders. (Note: If the Participants are junior officers and employees of the Company, the Plan should be ratified by a majority of the Shareholders.) However, since there is no specific requirement under the PSE Revised Listing Rules for abstention by shareholders who are eligible to participate in the Plan, the SGX Listing Rule 859 shall apply.

In accordance with the SGX Listing Rule 730A, all resolutions tabled at the GM shall be voted by poll. The required percentage to pass all resolutions would be at least 51% of the Company's Shareholders present and voting at the GM (being independent Shareholders pursuant to the SGX Listing Rule 853 who are allowed to vote at the GM).

9. THE COMMITTEE'S RECOMMENDATION

The Committee having considered the rationale and information relating to the Plan, was of the view that the adoption of the Plan will be in the best interests of the Company and recommended it for the Board's approval.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Plan, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading, and where the Circular contains a profit forecast, the Directors are satisfied that the profit forecast has been stated after due and careful enquiry.

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

11. GENERAL MEETING

The GM, notice of which is set out on pages N1 to N3 of this Circular, will be held on Tuesday, 30 August 2016, at 10.40 a.m. at Anson Room 3, Level 2 of M Hotel, 81 Anson Road, Singapore 079908, for the purpose of considering, and if thought fit, passing with or without any modifications, the ordinary resolutions as set out in the Notice of the GM (or as soon as thereafter following the conclusion or adjournment of the General Meeting to be held at 10.30 a.m. on the same day and at the same place).

12. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the GM and who wish to appoint a proxy to attend and vote at the GM on their behalf should complete, sign and return the proxy form attached to the Notice of GM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Company's Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than forty-eight (48) hours before the time fixed for the GM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the GM if he wishes to do so.

A Depositor is not regarded as a Shareholder entitled to attend the GM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP or PDTC, not earlier than forty-eight (48) hours before the GM.

For Shareholders whose shares are lodged on the PSE, please refer to the Notes for Philippine Shareholders which can be found in the Notice of GM.

LETTER TO SHAREHOLDERS

13. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the Company's Share Transfer Agent in Singapore and Manila during normal business hours from the date of this Circular up to and including the date of the GM:

- (a) the Memorandum and the Articles of the Company;
- (b) the Annual Report of the Company for FY2016; and
- (c) the Terms of the Plan.

Yours faithfully
For and on behalf of
the Board of Directors of Del Monte Pacific Limited

Rolando C Gapud
Executive Chairman

APPENDIX A

TERMS OF THE DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016

TERMS OF THE DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016

1. NAME OF THE PLAN

The Plan shall be called the “Del Monte Pacific Executive Share Option Plan 2016”.

2. DEFINITIONS

2.1 Unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Act”	Business Companies Act 2004 of the British Virgin Islands as amended, modified or supplemented from time to time
“Adoption Date”	The date on which the Plan is adopted by the Company in a general meeting
“Aggregate Subscription Cost”	The total amount payable for the Shares to be subscribed for on the exercise of an Option
“Articles”	Articles of Association of the Company
“Associate”	(a) In relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustee of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; (b) in relation to a substantial shareholder or 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
“Associated Company”	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
“Auditors”	The auditors for the time being of the Company
“Board”	The board of directors of the Company
“CDP”	The Central Depository (Pte) Limited
“Committee”	The Remuneration and Share Option Committee of the Company
“Company”	Del Monte Pacific Limited, a company incorporated in the British Virgin Islands

APPENDIX A

TERMS OF THE DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016

“Controlling Shareholder”	<p>A person who:</p> <ul style="list-style-type: none">(a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or(b) in fact exercises control over a company
“Depository Agent”	<p>An entity registered as a depository agent with CDP or PDTC for the purpose of maintaining securities sub-accounts for its own account and for the account of others</p>
“Discount Option”	<p>The right to subscribe for Shares granted or to be granted pursuant to the Plan and for the time being subsisting, and in respect of which the Exercise Price shall be a price set at a discount to be fixed by the Board, upon the Committee’s recommendation, provided that the maximum discount shall not exceed 20% of the Market Price</p>
“Exercise Period”	<p>The period within which an Option is exercisable as specified in a Vesting Schedule to be determined by the Committee and subject to the Board’s approval being:</p> <ul style="list-style-type: none">(a) in the case of a Market Price Option which is granted to a Participant, 1 year after the Offer Date;(b) in the case of a Discount Option which is granted to a Participant, 2 years after the Offer Date; <p>or such longer period as may be determined by the Committee, as provided in Rules 9 and 11 of the Plan and any other conditions as may be introduced by the Committee, and approved by the Board, from time to time</p>
“Exercise Price”	<p>The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 8.1(a) of the Plan in relation to a Market Price Option or Rule 8.1(b) of the Plan in relation to a Discount Option, as adjusted in accordance with Rule 11 of the Plan</p>
“Grantee”	<p>A person to whom an offer of an Option is made</p>
“Group”	<p>The Company and its subsidiaries</p>
“Group Director”	<p>A Group Executive Director or a Group Non-Executive Director</p>
“Group Executive”	<p>A person falling within any of the classifications stated in Rule 4.1(a) hereof:</p> <ul style="list-style-type: none">(i) senior managers and executives of the Company and the Company’s Subsidiaries at Hay Level 12 and above; and(ii) managers of the Company and the Company’s Subsidiaries at Hay Level 9-11
“Group Executive Director”	<p>A director of the Company and any of its subsidiaries who performs an executive function</p>
“Group Non-Executive Director”	<p>A director of the Company and any of its subsidiaries who is not a Group Executive Director, including Independent Directors of the Company</p>

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“Listing Manual”	The Listing Manual of the SGX-ST, as may be amended, modified or supplemented from time to time
“Listing Rules”	The rules of the Listing Manual
“Market Day”	A day on which the SGX-ST is open for trading in securities
“Market Price”	<p>Where applicable, means the volume-weighted average of the last dealt prices for a Share for trades done on the SGX-ST and the PSE as determined by reference to the daily official list or other publication published by the SGX-ST and the PSE for five (5) consecutive Market Days immediately preceding the relevant Offer Date, provided always that in the case of a Market Day on which the Shares are not traded, the last dealt price for the Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices.</p> <p>The prices for a Share in the Philippine peso will be converted to Singapore dollars based on the official closing price between the Philippine peso and Singapore dollars on each Market Day, based on the exchange in the interbank market. The average price for a Share will be expressed in Singapore dollars.</p>
“Market Price Option”	The right to subscribe for Shares granted or to be granted pursuant to the Plan and for the time being subsisting, and in respect of which the Exercise Price is determined in accordance with Rule 8 of the Plan
“Memorandum and Articles”	The memorandum and articles of association of the Company
“Offer Date”	The date on which an offer to grant an Option is made pursuant to Rule 7.1
“Option”	A Market Price Option and/or a Discount Option, as the case may be giving the right to subscribe for Shares granted pursuant to the rules of the Plan
“Participant”	The holder of an Option (including, where applicable, the executor or personal representative of such holder)
“PDTC”	The Philippine Depository & Trust Corporation
“Plan”	The Del Monte Pacific Executive Share Option Plan 2016, as modified or altered from time to time
“PSE”	The Philippine Stock Exchange, Inc
“Record Date”	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares
“Rules”	The rules of the Plan, as the same may be amended from time to time
“SEC”	The Securities and Exchange Commission of the Philippines
“SFA”	The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	The Singapore Exchange Securities Trading Limited
“Share”	Ordinary share(s) of US\$0.01 each in the capital of the Company
“Subsidiary”	A company in which at least 50 per cent. of its shares are held by the Company and over which the Company has control

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3. RATIONALE FOR THE PLAN

It is the intention of the Company that Group Executives, Group Executive Directors and Group Non-Executive Directors, including those who are Controlling Shareholders and their Associates, should be remunerated for their contribution to the Group on the same basis so as to motivate them to greater dedication, loyalty and higher standards of performance.

The Plan is proposed on the basis that it is important to acknowledge the contribution of the Group Executives and Group Directors including those who are the Controlling Shareholders and their Associates to the Group's well-being and prosperity. The Company, by adopting the Plan, will give these Group Executives, Group Directors and Controlling Shareholders and their Associates a stake in the Company and will help to achieve the following objectives:

- (a) The motivation of Participants to optimise standards and efficiency and to maintain a high level of performance and contribution;
- (b) The retention of Participants whose contributions are important to the long-term growth and prosperity of the Group;
- (c) The attainment of harmonious employer/staff relations, as well as the strengthening of their working relationships;
- (d) The development of a participatory style of management which instils loyalty and a stronger sense of identification with the Group's long-term prosperity; and
- (e) The alignment of the interests of the Participants with the interests of the Shareholders.

The extension of the Plan to allow the Controlling Shareholders and their Associates to participate in the Plan will ensure that they are equally entitled, with the other Group Executives who are not Controlling Shareholders or their Associates, to take part and benefit from this system of remuneration. There should be no differentiation between employees who are Controlling Shareholders or their Associates, and employees who are not.

The Company is of the view that the Controlling Shareholders and their Associates should not be unduly discriminated against by virtue only of their shareholdings in the Company. The Company is also of the view that the extension of the Plan to Controlling Shareholders and their Associates will enhance their long-term commitment to the Group.

The Directors are of the view that the participation in the Plan by the Controlling Shareholders and their Associates: (i) will act as an additional incentive for the Controlling Shareholders and their Associates, who are Group Executives and Group Executive Directors, to improve their performance, as the value of the Options will be best realised when the result of their performance correlate directly with higher value of the Shares; and (ii) is in the best interests of the Company as such Controlling Shareholders and their Associates are able to help to set the vision and direction of the Group, and thus stand in a unique position to contribute to the growth and prosperity of the Group.

The Group Non-Executive Directors come from different professions and various backgrounds and contribute much experience, knowledge and expertise towards corporate governance and business management, as well as provide invaluable guidance in relation to the strategic planning and development of the Group.

While not specifically involved in the day-to-day running and management of the Group, the Group Non-Executive Directors are frequently consulted on matters in relation to various aspects relating to the business of the Company and/or any of its Subsidiaries and in return, they are entitled to receive director's fees for their contributions and services. However, it may not always be possible to quantify the contributions and services rendered by them in monetary terms due to the nature and scope of their responsibilities. In view of this, it is desirable that the Group Non-Executive Directors be allowed to participate in the Plan to give recognition to their services and contributions and to further align their interests with that of the Group and Shareholders. The extension of the Plan to Group Non-Executive Directors will also enable the Group to continue to attract capable individuals to sit on the Board as Group Non-Executive Directors.

For the purposes of assessing the contributions of the Group Non-Executive Directors, the Committee will propose a performance framework comprising mainly non-financial performance measurement criteria, such as the extent of involvement and responsibilities shouldered by the Group Non-Executive Directors.

It is envisaged that the grant of the Options under the Plan shall be relatively small, in terms of frequency and numbers. As such, the Directors are of the view that the participation by the Group Non-Executive Directors in the Plan and the grant of Options to such Group Non-Executive Directors will not compromise their independent status. The Committee may also recommend to the Board that no grant of Options shall be made to the Group Non-Executive Directors under the Plan in any financial year or at all.

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4. ELIGIBILITY

- 4.1 The following persons shall be eligible to participate in the Plan at the Committee's recommendation and the Board's absolute discretion:
- (a) Group Executives:
 - (i) senior managers and executives of the Company and the Company's Subsidiaries at Hay Level 12 and above; and
 - (ii) managers of the Company and the Company's Subsidiaries at Hay Level 9-11;
 - (b) Group Executive Directors;
 - (c) Group Non-Executive Directors; and
 - (d) directors and employees of an Associated Company, if the Company has control over the Associated Company.
- 4.2 Persons who are Controlling Shareholders or their Associates shall (notwithstanding that they may meet the eligibility criteria in Rule 4.1(a) and/or 4.1(b) above) may not participate in the Plan unless:
- (a) their participation; and
 - (b) the actual number of Shares and terms of any Option to be granted to them
- have been approved by independent Shareholders of the Company who are not beneficiaries of the Plan in a general meeting in separate resolutions for each such person.
- 4.3 There shall be no restriction on the eligibility of any Grantee or Participant to participate in any other share option or share incentive plans implemented by any other companies within the Group.
- 4.4 Controlling Shareholders and their Associates shall abstain from voting on any resolution in relation to their participation in the Plan and any grant of Options to them.

5. MAXIMUM ENTITLEMENT

- 5.1 The aggregate number of Shares comprised in Options to be offered to any Group Executive in accordance with the Plan shall be determined at the absolute discretion of the Board upon the Committee's recommendation, which shall take into account, in respect of a manager of the Group at Hay Level 9-11 and/or a senior manager and/or executives of the Group at Hay Level 12 and above, criteria such as the rank, salary level, past performance, number of years of service and potential for future development of that Group Executive and, in respect of a Group Director, his contribution to the success and development of the Group, provided that any Option to be granted shall be approved by the Board, upon the recommendation of the Committee.
- 5.2 In relation to any Group Executive or Group Executive Director who is also a Controlling Shareholder or his Associates:
- (i) the aggregate number of Shares which may be offered by way of grant of Options to Controlling Shareholders and their Associates collectively under the Plan shall not exceed 25 per cent. of the total number of Shares available under the Plan;
 - (ii) any Options to be granted to a Controlling Shareholder or his Associate shall not exceed 10 per cent. of the aggregate number of Shares available under the Plan; and
 - (iii) before any Option is granted to a Controlling Shareholder or his Associate, pursuant to Rule 4.2, their participation and the actual number of Shares and terms of any Option to be granted them must have been approved by independent Shareholders of the Company who are not beneficiaries of the Plan in a general meeting in separate resolutions for each of these Grantees.

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6. SIZE AND DURATION OF THE PLAN

- 6.1 The aggregate number of Shares over which Options may be granted under the Plan, when added to the number of Shares issued and/or issuable in respect of all options granted thereunder and all awards or options granted under any other schemes implemented by the Company (if any), shall not exceed 10% of the total issued share capital of the Company (excluding Treasury Shares) from time to time.
- 6.2 The Plan shall continue to be in force at the discretion of the Board upon the Committee's recommendation, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 6.3 The Plan may be terminated at any time by the Board, upon the Committee's recommendation or by ordinary resolution of the Company's shareholders in a general meeting subject to all relevant approvals which may be required and, if the Plan is so terminated; no further Options shall be offered by the Company hereunder.
- 6.4 The termination of the Plan shall not affect Options which have been granted and accepted as provided in Rule 7.4, whether such Options have been exercised (whether fully or partially) or not.

7. GRANT AND ACCEPTANCE OF OPTIONS

- 7.1 The Committee may, subject to the Board's approval and as provided in Rules 4, 5 and 6, grant Options at any time, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Options may only be granted on or after the fifth market day from the date on which the aforesaid announcement is released.
- 7.2 The Letter of Offer to grant the Option shall be in, or substantially in, the form set out in **Schedule A** (in relation to a Market Price Option) or in the form set out in **Schedule B** (in relation to a Discount Option), subject in each case to such modification as the Board upon the Committee's recommendation may from time to time determine.
- 7.3 An Option shall be personal to the Participant to whom it is granted and shall not be transferred (other than to a Participant's duly appointed personal representative or executor on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Board upon the Committee's recommendation. An Option may be exercised by the Participant's duly appointed personal representative or executor as provided in Rule 9.5.
- 7.4 The grant of an Option under Rule 7 shall be accepted within 30 days from the Offer Date of that Option and, in any event, nor later than 5:00 p.m. on the thirtieth day from such Offer Date by completing, signing and returning the Acceptance Form in, or substantially in, the form set out in **Schedule C** (in relation to a Market Price Option) or in the form set out in **Schedule D** (in relation to a Discount Option), subject in each case to such modification as the Board, upon the Committee's recommendation, may from time to time determine, accompanied by payment of US\$1.00 as consideration (or such other amounts as the Committee may determine) and provide any other documentation as the Committee may require. Acceptance of Options shall be deemed to include acceptance by the Participants of the terms of the Plan, the conditions stipulated in the individual notice and all tax and/or social security consequences attached in the grant, vesting and exercise of the Option. Neither the Plan nor any action taken hereunder shall be understood as giving any Participant employee any guarantee of employment or any right to be retained as an employee of the Group.
- 7.5 The Company shall be entitled to reject any purported acceptance of a grant of an Option made pursuant to this Rule 7 or Acceptance Form given pursuant to Rule 7.4 which does not comply strictly with the terms of the Plan.
- 7.6 In the event that a grant of Option results in a contravention of any applicable law or regulation, such grant shall be null and void and have no effect and the relevant Participant shall have no claim whatsoever against the Company or the Group.
- 7.7 If a grant of an Option is not accepted in the manner as provided in Rule 7.4, such offer shall, upon the expiry of the 30 day period, automatically lapse and become null, void and of no effect.

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8. OPTION EXERCISE PRICE

- 8.1 Subject to any adjustment pursuant to Rule 11, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Board at its absolute discretion upon the Committee's recommendation, and fixed by the Board at:
- (a) a price equal to the Market Price; or
 - (b) a price set at a discount to be fixed by the Board, upon the Committee's recommendation, provided that the maximum discount shall not exceed 20 per cent. of the Market Price and the Shareholders of the Company in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Plan at a discount not exceeding the maximum discount as aforesaid.
- 8.2 In making any recommendation under Rule 8.1.(b) on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as it may, at its absolute discretion, deem appropriate, including but not limited to:
- (i) the performance of the Group, as the case maybe,
 - (ii) the years of service and individual performance of the concerned Group Executive, Group Executive Director, Controlling Shareholder and his Associates;
 - (iii) the contributions of the Group Executive, Group Executive Director, Controlling Shareholder and his Associates; and
 - (iv) the prevailing market conditions.
- 8.3 In no event shall the Exercise Price be less than the par value of a Share. Where the Exercise Price is less than the par value of a Share, the Exercise Price shall be the par value.

9. RIGHT TO EXERCISE OPTIONS

- 9.1 Subject to and as provided in this Rule 9 and Rule 13, a Market Price Option and a Discount Option shall be exercisable, in whole or in part, during the Exercise Period applicable to that Option and subject to and in accordance with the Vesting Schedule and conditions (if any) applicable to that Option; provided always that, in relation to any Option, if the Participant during the Exercise Period exercises that Option for such number of Shares which in aggregate represents less than the number of Shares for which the Participant is entitled to exercise in respect of such period, the balance of Shares comprised in that Option for which the Participant could have exercised (but did not exercise) in that period shall be carried forward and added to the number of Shares (but shall not be taken into account in determining the number of Shares) which the Participant may exercise in the next succeeding period or periods.
- 9.2 In the event of an Option being exercised in part only, the balance of the Option not thereby exercised shall continue to be exercisable in accordance with the Plan until such time as it shall lapse in accordance with the Plan.
- 9.3 An Option shall, to the extent unexercised, immediately lapse without any claim against the Company:
- (a) subject to Rules 9.2, 9.3 and 9.4, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever; or
 - (b) upon the bankruptcy of the Participant or the happening of any event which results in his being deprived of the legal or beneficial ownership of such Option; or
 - (c) in the event of any misconduct on the part of the Participant as determined by the Committee in its discretion.

For the purpose of Rule 9.3(a), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

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- 9.4 If a Participant ceases to be employed by the Group by reason of his:
- (a) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee); or
 - (b) redundancy; or
 - (c) retirement at or after the legal retirement age;

or any other reason approved in writing by the Committee, he may, at the discretion of the Board upon the Committee's recommendation, and subject to Rule 9.1, exercise any Option within the period of 60 days after the date of such cessation of employment or before the expiry of the Exercise Period in respect of that Option, whichever is earlier, and, upon expiry of such period, the Option shall lapse. Such Option may be exercised at any time within the said period, notwithstanding that the date of exercise of such Option falls on a date prior to the first day of the Exercise Period in respect of such Option.

- 9.5 If a Participant dies and at the date of his death holds unexercised Option, such Option may, at the discretion of the Board upon the Committee's recommendation, and subject to Rule 9.1, be exercised by the duly appointed personal representative or executor of the Participant within the period 60 days after his death or before the expiry of the Exercise Period in respect of that Option, whichever is earlier, and upon the expiry of such period, the Option shall lapse. Such Option may be exercised at any time (and, in relation to a Discount Option, at the Exercise Price applicable to that Option at the time of exercise), notwithstanding that the date of exercise of such Option falls on a date prior to the first day of the Exercise Period in respect of such Option.

- 9.6 If, for any reason whatsoever, a Participant, being a Group Non-Executive Director, ceases to be a director in the Group, any Option then held by him shall, to the extent unexercised, immediately lapse without any claim against the Company, unless otherwise determined by the Board in its absolute discretion upon the Committee's recommendation, subject to Rule 9.1. In exercising such discretion, the Board may also determine the period during which such Option may continue to be exercisable, provided that such period may not in any event exceed the Exercise Period applicable to such Option.

- 9.7 If a Participant ceases to be employed by the Group:
- (a) by reason of the company in which he is employed ceasing to be a company within the Group, or undertaking or part of the undertaking of such company being transferred otherwise than to another company in the Group; or
 - (b) for any other reason, provided the Board gives its consent in writing, he may, at the Board's absolute discretion upon the Committee's recommendation, and subject to Rule 9.1, exercise any Option then remaining unexercised within such period during the Exercise Period as may be determined by the Board in its absolute discretion.

10. EXERCISE OF THE OPTIONS, ALLOTMENT AND LISTING OF SHARES

- 10.1 An Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in, or substantially in, the form set out in Schedule E (in relation to a Market Price Option) or in the form set out in Schedule F (in relation to a Discount Option), subject to such modification as the Board, upon the Committee's recommendation, may from time to time determine. Such notice must be accompanied by a remittance for the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation the Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, and the Aggregate Subscription Cost.
- 10.2 All payments made shall be made by cheque, cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.
- 10.3 Subject to such consents or other required action of a competent authority under any regulations or enactments for the time being in force as may be necessary and subject to the compliance with the terms of the Plan and the Memorandum and Articles of Association of the Company, the Company shall, within 10 market days after the exercise of an Option, allot the relevant Shares or through the transfer of Treasury Shares, and despatch to CDP/PDTC the relevant share certificates by ordinary post or such other mode as the Committee may deem fit.

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- 10.4 The Company shall, as soon as practicable after such allotment, apply to the SGX-ST (and any other stock exchange on which the Shares are quoted or listed) for permission to deal in and for quotations of such Shares.
- 10.5 Shares which are allotted on the exercise of an Option by a Participant shall be issued in the name of CDP/PDTC to the credit of the securities account of that Participant maintained with CDP/PDTC or the securities sub-account maintained with a Depository Agent.
- 10.6 Subject to prevailing legislation and guidelines applicable to the Plan, as well as the Listing Rules, the Company will have the flexibility to deliver Shares to the Participants upon the exercise of their Options through: (a) issue of new Shares deemed to be fully paid upon their issuance and allotment; and/or (b) transfer of Treasury Shares.
- Shares allotted and issued or through the transfer of Treasury Shares on the exercise of an Option shall be subject to all the provisions of the Company's Memorandum and Articles of Association, (including all provisions thereof relating to the voting, dividend, transfer and other rights attached to such Shares) and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant date upon which such exercise occurred, and shall in all other respects rank *pari passu* with other existing Shares then in issue. The approval of the SGX-ST shall have to be obtained for the listing and quotation of any new shares in respect of the issuance and allotment of new shares.
- 10.7 The Company shall keep available sufficient unissued Shares to satisfy the full exercise of all Options for the time being remaining capable of being exercised.

11. VARIATION OF CAPITAL

- 11.1 If a variation in the issued share capital of the Company (whether by way of a capitalization of profits or other circumstances (e.g. rights issue, capital reduction, share buy-back, sub-division or consolidation of shares or distribution) shall take place, then:
- (a) the Exercise Price for the Shares, comprised in any Option to the extent unexercised; and/or
 - (b) the class and/or number of Shares comprised in any Options to the extent unexercised and the rights attached thereto;
 - (c) the maximum entitlement in any one financial year; and/or
 - (d) the class and/or number of Shares over which additional Options may be granted to Participants under the Plan,

shall be adjusted in such manner as the Board, upon the Committee's recommendation, may determine to be appropriate including retrospective adjustments where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a capitalization issue, upon the written confirmation by the Auditors or other consultants (acting only as experts and not as arbitrators) that, in their opinion, such adjustment is fair and reasonable.

Any adjustments must be made in such a way that a Participant will not receive a benefit that a shareholder does not receive.

- 11.2 Notwithstanding the provisions of Rule 11.1, no such adjustment shall be made:
- (a) if, as a result, the Exercise Price shall fall below the par value of a Share and if such adjustment would but for this paragraph (a) result in the Exercise Price being less than the par value of a Share, in which case the Exercise Price payable shall be the par value of a Share;
 - (b) if, as a result, such adjustment will result in the number of Shares comprised in an Option, together with new Shares to be issued or issuable under the Plan, to exceed 10 per cent. of the total issued share capital of the Company (excluding Treasury Shares) for the time being; and
 - (c) unless the Board upon the Committee's recommendation, after considering all relevant circumstances, considers it equitable to do so.

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- 11.3 Unless the Board upon the Committee's recommendation considers an adjustment to be appropriate, the following (whether singly or in combination) shall not normally be regarded as events requiring adjustment:
- (a) any issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities;
 - (b) any increase in the number of issued Shares as a consequence of the exercise of options or warrants or any loan stock or other convertible securities issued from time to time by the Company entitling holders thereof to acquire new Shares in the capital of the Company (including the exercise of any Options granted pursuant to the Plan) or subscription rights of any warrants issued from time to time by the Company, enabling holders thereof to acquire new Shares;
 - (c) any issue of Shares pursuant to any scrip dividend scheme for the time being of the Company;
 - (d) any issue of Shares or securities convertible into or with rights to acquire or subscribe for Shares, in any case in consideration or part consideration for the acquisition of any other securities, assets or business;
 - (e) any issue of Shares or securities convertible into or with rights to acquire or subscribe for Shares, pursuant to any joint venture and or debt conversion;
 - (f) any reduction in the number of issued Shares as result of the cancellation of issued Shares purchased by the Company by way of market purchase(s) effected on the SGX-ST (and any other stock exchange on which the Shares are quoted or listed) pursuant to a share purchase mandate (or any renewal thereof) given by the shareholders of the Company in general meeting and for the time being in force; and
 - (g) any issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares granted pursuant to any purchase or option plan approved by Shareholders in a general meeting, including the Plan.
- 11.4 Upon any adjustment required to be made pursuant to this Rule, the Company shall notify the Participant (or his duly appointed personal representative or executor, where applicable) in writing and deliver to him (or his duly appointed personal representative or executor, where applicable) a statement setting forth the Exercise Price thereafter in effect and the par value, class and/or number of Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

12. ADMINISTRATION OF THE PLAN

- 12.1 Subject to prevailing statutory provisions, regulations and applicable rules of the SGX-ST (or any other stock exchange on which the Shares are quoted or listed), and such other relevant regulatory authorities, the Plan shall be administered by the Committee with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Options granted or to be granted to him.
- 12.2 Subject to the Board's approval, the Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan as it thinks fit.
- 12.3 Any decision of the Board, upon the recommendation of the Committee, made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure thereunder or as to any rights under the Plan).
- 12.4 All determinations or actions of the Committee with respect to the interpretation and/or implementation of the Plan shall be by the affirmative vote and resolutions shall be considered passed if:
- (a) there is a majority of votes cast in favour of the resolution by Committee members at a meeting; or
 - (b) there is agreement in writing by a majority of the Committee members entitled to vote on a decision.

In the event of an equality of votes, the Chairman of the Committee shall have a casting vote. The Committee should recommend the interpretation and/or implementation of the Plan to the Board for its final decision.

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

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13. TAKE-OVER AND WINDING-UP OF THE COMPANY

13.1 Notwithstanding Rules 9 and 10 but subject to Rule 9.1, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise in full or in part any Option held by him and as yet unexercised in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (a) the expiry of six months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST (or any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary), such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Exercise Period relating thereto); or
- (b) the date of expiry of the Exercise Period relating thereto,

whereupon the Option then remaining unexercised shall lapse;

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Article of Association of the Company and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be.

13.2 If, under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a plan for the reconstruction of the Company or its amalgamation with another company or companies, each Participant shall be entitled, notwithstanding Rules 9 and 10 but subject to Rule 13.5, to exercise any Option then held by him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Exercise Period relating thereto), whereupon the Option shall lapse and become null and void.

13.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.

13.4 In the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the Participant shall be entitled, within 30 days of the passing of the resolution of such winding-up (but not after the expiry of the Exercise Period relating thereto), to exercise any unexercised Option, after which such unexercised Option shall lapse and become null and void.

13.5 If, in connection with the making of a general offer referred to in Rule 13.1 or the scheme referred to in Rule 13.2 or the winding-up referred to in Rule 13.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of the Board upon the Committee's recommendation, be permitted to exercise that Option as provided for in this Rule 13.

13.6 To the extent that an Option is not exercised within the periods referred to in this Rule 13, it shall lapse and become null and void.

14. NOTICES

14.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses as may be notified by the Company to him in writing.

14.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and a Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company or the last known address of the Participant and, if sent by post, shall be deemed to have been given on the following the date of posting.

APPENDIX A

TERMS OF THE DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016

15. MODIFICATIONS TO THE PLAN

- 15.1 Any or all provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:
- (a) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters in nominal amount of all the Shares (or such other requirements as may be prescribed by SGX-ST, or any other stock exchange on which the Shares are quoted or listed) which would be allotted upon exercise in full of all outstanding Options;
- For the purposes of Rule 15.1(a), the opinion of the Board, upon the Committee's recommendation, as to whether any modification would alter adversely the rights attached to any Options shall be final and conclusive.
- (b) the Rules shall not be altered to the advantage of Participants except with the prior approval of the Company's Shareholders in a general meeting; and
 - (c) no modification or alteration shall be made without the prior approval of the SGX-ST (or any other stock exchange on which the Shares are quoted or listed) and such other regulatory authorities as may be required.
- 15.2 Notwithstanding anything to the contrary contained in Rule 15.1 the Board, upon the Committee's recommendation, may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST (or any other stock exchange on which the Shares are quoted or listed), amend or alter the Plan in any way to the extent necessary to cause the Plan to comply with or take into account any statutory provisions (or any amendment or modification thereto) or the regulations of any regulatory authorities as may be required including the Listing Rules of the SGX-ST (or any other stock exchange on which the Shares are quoted or listed).
- 15.3 Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants.

16. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant (who is a Group Executive or Group Executive Director) shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

17. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the Plan shall be borne by that Participant. Any taxes or amounts to be borne by a Participant under the Plan and paid by the Company or any of its Subsidiaries at its sole discretion may be charged against the salary or any amount due to the Participant.

18. COSTS AND EXPENSES

- 18.1 Each Participant shall be responsible for all fees of CDP/PDTC relating to or in connection with the issue and allotment of any Shares pursuant to the exercise of any Option in CDP/PDTC's name, the deposit of share certificate(s) with CDP/PDTC, the Participant's securities account with CDP/PDTC or the Participant's securities sub-account with CDP/PDTC Depository Agent.
- 18.2 Save for the taxes referred to in Rule 17 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the exercise of any Option shall be borne by the Company or its Subsidiaries.

APPENDIX A

TERMS OF THE DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016

19. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing the Shares or applying for or procuring the listing of the Shares on the SGX-ST in accordance with Rule 10.4 (and any other stock exchange on which the Shares are quoted or listed).

20. DISCLOSURE IN ANNUAL REPORTS

The Company shall, for so long as the Plan continues in operation, make the following disclosures in its annual report:

- (a) the names of the members of the Committee administering the Plan;
- (b) the information required in the table below for the following Participants (which for avoidance of doubt, shall include Participants who have exercised all their Options in any particular financial year):
 - (i) Participants who are Directors of the Company;
 - (ii) Participants who are Controlling Shareholders and their Associates; and
 - (iii) Participants, other than those in (b)(i) and (ii) above, who receive 5% or more of the total number of Options available under the Plan; and

Name of Participant	Options granted during the financial year under review (including terms)	Aggregate Options granted since commencement of the Plan to end of financial year under review	Aggregate Options exercised since commencement of the Plan to end of financial year under review	Aggregate Options outstanding as at the end of financial year under review
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- (c) any other information required to be so disclosed pursuant to the Listing Manual and all other applicable laws and requirements, provided that if any of the above requirements is not applicable, an appropriate negative statement should be included therein.

21. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and the Committee will make a recommendation to the Board whose decision shall be final and binding.

22. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Options in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

SCHEDULE A

**DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016
LETTER OF OFFER
(MARKET PRICE OPTION)**

Serial No: _____

Private and Confidential

Date:

To: Name
Designation
Address

Dear Sir/Madam

We have pleasure of informing you that you have been nominated by the Remuneration and Share Option Committee ("RSOC") of Del Monte Pacific Limited (the "Company") to participate in the Del Monte Pacific Executive Share Option Plan 2016 (the "Plan"). Terms as defined in the Plan shall have the same meanings assigned to them in the Plan when used in this Letter.

Accordingly, an offer is hereby made to grant you a Market Price Option, in consideration of the payment of a sum US\$1.00, to subscribe for and be allotted _____ ordinary shares in the capital of the Company (the "Shares") at the price of *S\$/PHP _____ per Share.

The Market Price Option shall be exercisable at the relevant times and in respect of that number of Shares specified, as set out in the Vesting Schedule attached in Part A of this letter.

The Market Price Option is personal to you and shall not be transferred, charged, assigned, pledged or otherwise disposed by you, in whole or in part, except with the prior approval of the RSOC.

The Option shall be subject to the terms of the Plan, a copy of which is available for inspection upon request from the Company.

If you wish to accept to the offer, please sign and return the enclosed Acceptance Form with a sum of US\$1.00 not later than _____ (a.m./p.m.) on , failing which this offer shall automatically lapse and shall thereafter be null and void.

Yours sincerely
for and on behalf of the
Remuneration and Share Option Committee

Name:
Designation:

* *Please delete accordingly.*

SCHEDULE A

**DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016
LETTER OF OFFER
(MARKET PRICE OPTION)**

**Part A
Vesting Schedule**

Subject to the Plan and to the terms of the accompanying letter of offer, the Market Price Option may normally be exercised, during the Exercise Period¹, at the following times and in the following manner:

Period	Percentage of Shares over which the Market Price Option is exercisable
* Before the first anniversary of the Offer Date :	Nil
* Between the first anniversary and the second anniversary of the Offer Date :	_____ %
* Between the second anniversary and the third anniversary of the Offer Date :	_____ %
* Between the third anniversary and the fourth anniversary of the Offer Date :	_____ %
* Between the fourth anniversary and the fifth anniversary of the Offer Date :	_____ %

In relation to the Market Price Option, if the Participant, during the Exercise Period, exercises that Option for such number of Shares which in aggregate represents less than the number of Shares for which the Participant is entitled to exercise in respect of such period, the balance of Shares comprised in that Option for which the Participant could have exercised (but did not exercise) in that period shall be carried forward and added to the number of Shares (but shall not be taken into account in determining the number of Shares) which the Participant may exercise in the next succeeding period or periods.

* *Please delete accordingly.*

¹ The period within which an Option is exercisable as specified in a Vesting Schedule to be determined by the Committee and subject to the Board's approval, being:

^(a) in the case of a Market Price Option which is granted to a Participant, 1 year after the Offer Date;

^(b) in the case of a Discount Option which is granted to a Participant, 2 years after the Offer Date;

or such longer period as may be determined by the Committee, subject to as provided in Rules 9 and 11 of the Plan and any other conditions as may be introduced by the Committee, and approved by the Board, from time to time.

SCHEDULE B

**DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016
LETTER OF OFFER
(DISCOUNT OPTION)**

Serial No: _____

Private and Confidential

Date:

To: Name
Designation
Address

Dear Sir/Madam

We have pleasure of informing you that you have been nominated by the Remuneration and Share Option Committee ("RSOC") of Del Monte Pacific Limited (the "Company") to participate in the Del Monte Pacific Executive Share Option Plan 2016 (the "Plan"). Terms as defined in the Plan shall have the same meanings assigned to them in the Plan when used in this Letter.

Accordingly, an offer is hereby made to grant you a Discount Option, in consideration of the payment of a sum US\$1.00, to subscribe for and be allotted _____ ordinary shares in the capital of the Company (the "Shares") at the discounted price of *S\$/PHP_____ per Share (being the Exercise Price of *S\$/PHP_____ less a discount of _____%).

The Discount Option shall be exercisable at the relevant times and in respect of that number of Shares specified, as set out in the Vesting Schedule attached in Part A of this letter.

The Discount Option is personal to you and shall not be transferred, charged, assigned, pledged or otherwise disposed by you, in whole or in part, except with the prior approval of the RSOC.

The Option shall be subject to the terms of the Plan, a copy of which is available for inspection upon request from the Company.

If you wish to accept to the offer, please sign and return the enclosed Acceptance Form with a sum of US\$1.00 not later than _____ (a.m./p.m.) on _____, failing which this offer shall automatically lapse and shall thereafter be null and void.

Yours sincerely
for and on behalf of the
Remuneration and Share Option Committee

Name:
Designation:

* Please delete accordingly.

SCHEDULE B

**DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016
LETTER OF OFFER
(DISCOUNT OPTION)**

**Part A
Vesting Schedule**

Subject to the Plan and to the terms of the accompanying letter of offer, the Discount Option may normally be exercised, during the Exercise Period¹, at the following times and in the following manner:

Period	Percentage of Shares over which the Discount Option is exercisable	
* Before the first anniversary of the Offer Date	:	Nil
* Between the first anniversary and the second anniversary of the Offer Date	:	_____ %
* Between the second anniversary and the third anniversary of the Offer Date	:	_____ %
* Between the third anniversary and the fourth anniversary of the Offer Date	:	_____ %
* Between the fourth anniversary and the fifth anniversary of the Offer Date	:	_____ %

In relation to the Discount Option, if the Participant, during the Exercise Period, exercises that Option for such number of Shares which in aggregate represents less than the number of Shares for which the Participant is entitled to exercise in respect of such period, the balance of Shares comprised in that Option for which the Participant could have exercised (but did not exercise) in that period shall be carried forward and added to the number of Shares (but shall not be taken into account in determining the number of Shares) which the Participant may exercise in the next succeeding period or periods.

* *Please delete accordingly.*

¹ The period within which an Option is exercisable as specified in a Vesting Schedule to be determined by the Committee and subject to the Board's approval, being:

^(a) in the case of a Market Price Option which is granted to a Participant, 1 year after the Offer Date;

^(b) in the case of a Discount Option which is granted to a Participant, 2 years after the Offer Date;

or such longer period as may be determined by the Committee, subject to as provided in Rules 9 and 11 of the Plan and any other conditions as may be introduced by the Committee, and approved by the Board, from time to time.

SCHEDULE C

**DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016
ACCEPTANCE FORM
(MARKET PRICE OPTION)**

Serial No: _____

Private and Confidential

To: The Remuneration and Share Option Committee ("RSOC")
Del Monte Pacific Executive Share Option Plan 2016
Del Monte Pacific Limited
c/o 17 Bukit Pasoh Road
Singapore 089831

Closing Date and Time for Acceptance of Offer _____

Number of ordinary shares in the capital of the Company
(the "Shares") offered _____

Exercise Price per Share *S\$/PHP _____

Total Amount Payable for the Shares (exclusive of the relevant
CDP/PDTC charges) *S\$/PHP _____

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and the terms of the Del Monte Pacific Executive Share Option Plan 2016 referred to therein.

I hereby accept the Market Price Option to subscribe for Shares at a price of *S\$/PHP _____ per Share. I enclose a *cheque/cashier's order/bank draft/postal order for US\$1.00 as consideration for the grant of the Market Price Option.

I acknowledge that the Market Price Option shall be exercisable at the relevant times and in respect of that number of Shares specified, as set out in the Vesting Schedule attached in Part A of the Letter of Offer.

I understand that I am not obliged to exercise the Market Price Option.

I acknowledge and confirm that I shall be responsible for all the fees of CDP/PDTC (if any) relating to or in connection with the allotment and issue of any Shares in CDP/PDTC's name, to the credit of my securities account with CDP/PDTC or my securities sub-account with a Depository Agent (as the case may be) (collectively, the "CDP/PDTC Charges").

I acknowledge and confirm that my acceptance of the Options shall be deemed to include acceptance of the terms of the Plan, the conditions stipulated in the individual notice and all tax and/or social security consequences attached in the grant, vesting and exercise of the Option. Neither the Plan nor any action taken hereunder shall be understood as giving me any guarantee of employment or any right to be retained as an employee of the Group.

* Please delete accordingly.

SCHEDULE C

I further acknowledge and confirm that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

I agree to maintain confidentiality with regards to all information relating to the grant of the Market Price Option to me.

Please print in block letters

Name in Full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Signature : _____

Date : _____

* *Please delete accordingly.*

Notes:

1. The Acceptance Form must be forwarded to the RSOC in an envelope marked "Private and Confidential".
2. The Participant shall be informed by the Company of the relevant CDP/PDTC Charges payable at the time of the exercise of the Market Price Option.

SCHEDULE D

**DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016
ACCEPTANCE FORM
(DISCOUNT OPTION)**

Serial No: _____

Private and Confidential

To: The Remuneration and Share Option Committee ("RSOC")
Del Monte Pacific Executive Share Option Plan 2016
Del Monte Pacific Limited
c/o 17 Bukit Pasoh Road
Singapore 089831

Closing Date and Time for Acceptance of Offer _____

Number of ordinary shares in the capital of the Company
(the "Shares") offered _____

Exercise Price per Share *S\$/PHP _____

Total Amount Payable for the Shares (exclusive of the relevant
CDP/PDTC charges) *S\$/PHP _____

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and the terms of the Del Monte Pacific Executive Share Option Plan 2016 referred to therein.

I hereby accept the Discount Option to subscribe for _____ Shares at a discounted price of *S\$/PHP _____ per Share. I enclose a *cheque/cashier's order/bank draft/postal order for US\$1.00 as consideration for the grant of the Discount Option.

I acknowledge that the Discount Option shall be exercisable at the relevant times and in respect of that number of Shares specified, as set out in the Vesting Schedule attached in Part A of the Letter of Offer.

I understand that I am not obliged to exercise the Discount Option.

I acknowledge and confirm that I shall be responsible for all the fees of CDP/PDTC (if any) relating to or in connection with the allotment and issue of any Shares in CDP/PDTC's name, to the credit of my securities account with CDP/PDTC or my securities sub-account with a Depository Agent (as the case may be) (collectively, the "CDP/PDTC Charges").

I acknowledge and confirm that my acceptance of the Options shall be deemed to include acceptance of the terms of the Plan, the conditions stipulated in the individual notice and all tax and/or social security consequences attached in the grant, vesting and exercise of the Option. Neither the Plan nor any action taken hereunder shall be understood as giving me any guarantee of employment or any right to be retained as an employee of the Group.

* Please delete accordingly.

SCHEDULE D

I further acknowledge and confirm that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

I agree to maintain confidentiality with regards to all information relating to the grant of the Discount Option to me.

Please print in block letters

Name in Full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Signature : _____

Date : _____

* *Please delete accordingly.*

Notes:

1. The Acceptance Form must be forwarded to the RSOC in an envelope marked "Private and Confidential".
2. The Participant shall be informed by the Company of the relevant CDP/PDTC Charges payable at the time of the exercise of the Discount Option.

SCHEDULE E

**DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016
EXERCISE NOTICE
(MARKET PRICE OPTION)**

Serial No: _____

Private and Confidential

To: The Remuneration and Share Option Committee ("RSOC")
Del Monte Pacific Executive Share Option Plan 2016
Del Monte Pacific Limited
c/o 17 Bukit Pasoh Road
Singapore 089831

Total number of ordinary shares in the capital of the Company (the "Shares")
offered at *S\$/PHP _____ per Share under the Del Monte Pacific
Executive Share Option Plan 2016 (the "Plan") on _____ ("Date of Grant") : _____

Number of Shares previously allotted and issued thereunder : _____

Outstanding balance of Shares to be allotted and issued thereunder : _____

Number of Shares now to be subscribed : _____

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the Market Price Option to subscribe for Shares in the capital of Del Monte Pacific Limited (the "Company") at the price of *S\$/PHP _____ per Share.

2. I hereby request the Company to allot and issue the number of Shares specified in paragraph 1 above in the name of *The Central Depository (Pte) Limited ("CDP")/Philippines Depository & Trust Corporation ("PDTC") to the credit of my securities account with CDP/PDTC or my securities sub-account with a Depository Agent specified below and to deliver the share certificate(s) relating thereto to CDP/PDTC. I further agree to bear such fees and other charges as may be imposed by CDP/PDTC (the "CDP Charges" or "PDTC Charges") in respect thereof:

*(a) Direct Securities Account Number : _____

or

*(b) Securities Sub-Account Number : _____

Name of Depository Agent : _____

SCHEDULE E

3. I enclose a *cheque/cashier's order/bank draft/postal order no. _____ of *S\$/PHP _____ in payment for the subscription of the total number of the said Shares and *CDP Charges/PDTC Charges of *S\$/PHP _____.
4. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the Plan and the Memorandum and Articles of Association of the Company.
5. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.

Please print in block letters

Name in Full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Signature : _____

Date : _____

* *Please delete accordingly.*

Notes:

1. The Exercise Notice must be forwarded to the RSOC in an envelope marked "Private and Confidential".
2. The Participant shall be informed by the Company of the relevant CDP Charges/PDTC Charges payable at the time of the exercise of the Market Price Option.

SCHEDULE F

**DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016
EXERCISE NOTICE
(DISCOUNT OPTION)**

Serial No: _____

Private and Confidential

To: The Remuneration and Share Option Committee ("RSOC")
Del Monte Pacific Executive Share Option Plan 2016
Del Monte Pacific Limited
c/o 17 Bukit Pasoh Road
Singapore 089831

Total number of ordinary shares in the capital of the Company (the "Shares")
offered at *S\$/PHP _____ per Share under the Del Monte Pacific Executive
Share Option Plan 2016 (the "Plan") on _____ ("Date of Grant") : _____

Number of Shares previously allotted and issued thereunder : _____

Outstanding balance of Shares to be allotted and issued thereunder : _____

Number of Shares now to be subscribed : _____

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the Discount Option to subscribe for Shares in the capital of Del Monte Pacific Limited (the "Company") at the discounted price of *S\$/PHP _____ per Share.

2. I hereby request the Company to allot and issue the number of Shares specified in paragraph 1 above in the name of *The Central Depository (Pte) Limited ("CDP")/Philippines Depository & Trust Corporation ("PDTC") to the credit of my securities account with CDP/PDTC or my securities sub-account with a Depository Agent specified below and to deliver the share certificate(s) relating thereto to CDP/PDTC. I further agree to bear such fees and other charges as may be imposed by CDP/PDTC (the "CDP Charges" or "PDTC Charges") in respect thereof:

*(a) Direct Securities Account Number : _____

or

*(b) Securities Sub-Account Number : _____

Name of Depository Agent : _____

SCHEDULE F

3. I enclose a *cheque/cashier's order/bank draft/postal order no. _____ of *S\$/PHP _____ in payment for the subscription of the total number of the said Shares and *CDP Charges/PDTC Charges of *S\$/PHP _____.
4. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the Plan and the Memorandum and Articles of Association of the Company.
5. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.

Please print in block letters

Name in Full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Signature : _____

Date : _____

* *Please delete accordingly.*

Notes:

- ¹ The Exercise Notice must be forwarded to the RSOC in an envelope marked "Private and Confidential".
- ² The Participant shall be informed by the Company of the relevant CDP Charges/PDTC Charges payable at the time of the exercise of the Discount Option.



DEL MONTE PACIFIC LIMITED

(Incorporated in the British Virgin Islands with limited liability on 27 May 1999)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the General Meeting (the “**GM**”) of the shareholders of Del Monte Pacific Limited (the “**Company**”) will be held on Tuesday, 30 August 2016 at 10.40 a.m. (or as soon as thereafter following the conclusion or adjournment of the General Meeting to be held at 10.30 a.m. on the same day and at the same place), at Anson Room 3, Level 2 of M Hotel, 81 Anson Road, Singapore 079908, for the purposes of considering and, if thought fit, passing (with or without modifications) the following resolutions, as Ordinary Resolutions:

All capitalised terms used below which are not defined herein shall have the same meaning ascribed to them in the Circular to Shareholders dated 8 August 2016, unless the context otherwise requires.

1. THE PROPOSED ADOPTION OF THE DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016

THAT:

- (a) the share option plan to be known as the “Del Monte Pacific Executive Share Option Plan 2016” (“**Plan**”), particulars of which are set out in the circular dated 8 August 2016 (“**Circular**”), under which a Market Price Option and/or a Discount Option (“**Options**”) to subscribe for ordinary shares in the capital of the Company (“**Shares**”) will be granted to selected eligible Participants (including Controlling Shareholders and/or their Associates) be approved;
- (b) the Board of Directors of the Company (“**Board**”) be and is hereby authorised:
 - (i) to establish and administer the Plan;
 - (ii) to modify and/or amend the Plan from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Plan and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Plan; and
 - (iii) to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options granted by the Company under the Plan, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Plan shall not exceed 10% of the total number of issued shares (excluding treasury shares) 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 Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (i)]

(Resolution 1)

2. ANY GRANT OF OPTIONS FOR THE SUBSCRIPTION OF SHARES AT A DISCOUNT OF UP TO 20%

THAT subject to and contingent upon the passing of Ordinary Resolution 1, approval be given for Options to be granted under the Plan for the subscription of Shares at exercise prices which may, at the discretion of the Board upon the Committee’s recommendation, be subject to a discount to the market price for the Shares prevailing at the Offer Date of the respective Options (such market price to be determined in accordance with the Rules of the Plan), provided that the maximum discount which may be given shall not exceed 20% of the relevant market price for the Shares applicable to that Option.

(Resolution 2)

NOTICE OF GENERAL MEETING

3. THE PROPOSED PARTICIPATION OF MR JOSELITO D CAMPOS, JR AND HIS ASSOCIATES IN THE PLAN

THAT subject to and contingent upon the passing of Ordinary Resolution 1, the participation of Mr Joselito D Campos, Jr (who is deemed a Controlling Shareholder of the Company) and his Associates in the Plan be and is hereby approved. [See Explanatory Note (ii)] **(Resolution 3)**

By Order of the Board

Antonio E S Ungson
Company Secretary
8 August 2016

Explanatory Notes to Resolutions to be passed:

- ⁽ⁱ⁾ The Ordinary Resolution 1 proposed in item 1 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted or to be granted under the Plan. The aggregate number of shares which may be issued pursuant to the Plan and any other share scheme/share plan which the Company may have in place shall not exceed 10% of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.
- ⁽ⁱⁱ⁾ The Ordinary Resolution 3 proposed in item 3 above, if passed, will enable Mr Joselito D Campos, Jr and his Associates to participate in the Plan. The rationale for the participation of Mr Joselito D Campos, Jr, in the Plan can be found in page 15 of this Circular. For the avoidance of doubt, any proposed grant of Options under the Plan to Mr Joselito D Campos, Jr and his Associates shall be separately approved by Shareholders of the Company at a general meeting of the Company.

A. Notes for Singapore Shareholders:

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

B. Notes for Philippine Shareholders:

1. Proceedings of the GM in Singapore will be made available to Philippine Shareholders via a videoconference facility at the 1st Floor, JY Campos Centre, 9th Avenue corner 30th Street, Bonifacio Global City, Taguig City, Metro Manila Philippines.
2. While electronic poll voting is not available to Philippine Shareholders who are unable to attend the GM in Singapore, they will still be able to vote by manual poll voting in Manila. However, Philippine Shareholders who wish to attend the GM in Singapore will be able to participate in the electronic poll voting. To facilitate registration, please bring a valid government-issued ID.
3. Philippine Shareholders who wish to vote but cannot attend either the GM in Singapore or the videoconference in the Philippines may still do so by appointing a proxy to attend the meeting in Singapore or in Manila. He/she must complete the enclosed proxy form and submit the same on or before **28 August 2016 at 10.40 a.m.** to the Company's Philippine Stock Transfer Agent, BDO Unibank Inc., at its office at the Securities Services and Corporate Agencies Department, 15th Floor South Tower, BDO Corporate Center, 7899 Makati Avenue, Makati City 0726, Philippines for the attention of Ms. Carla B. Salonga.
4. Only Shareholders at record date at the close of business on **26 August 2016** are entitled to attend and vote at the GM.
5. Philippine Shareholders may also be entitled to appoint not more than two (2) proxies to attend in his/her stead. A proxy need not be a Member or Shareholder of the Company.
6. Validation of proxies shall be held on **30 August 2016 at 9.00 a.m.** at the office of the Philippines Stock Transfer Agent.

NOTICE OF GENERAL MEETING

Personal data privacy:

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