

THIS ANNOUNCEMENT IS NOT AN OFFER FOR SALE OF SECURITIES REFERRED TO IN THIS ANNOUNCEMENT IN THE UNITED STATES. THE SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”). THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT. NO PUBLIC OFFERING OF THE SECURITIES IS BEING, OR WILL BE MADE IN THE UNITED STATES.

THE SECURITIES BEING REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE PHILIPPINE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE PHILIPPINE SECURITIES REGULATION CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

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

PROPOSED RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE OF SHARES IN SINGAPORE AND THE PHILIPPINES

The Board of Directors of Del Monte Pacific Limited (the “**Company**”) refers to its previous announcements dated 22 December 2014 (“**First Announcement**”) and 21 January 2015 (collectively, the “**Earlier Announcements**”). Where capitalised terms are used in this announcement and are not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the First Announcement.

1. INTRODUCTION

- 1.1 Further to the Earlier Announcements, the Company is pleased to announce that as all regulatory approvals have been obtained from SGX-ST, PSE and the SEC, the Company proposes to undertake a renounceable underwritten rights issue in Singapore (the “**Singapore Rights Issue**”) and a stock rights offering in the Philippines (the “**Philippines Rights Issue**”, collectively with the Singapore Rights Issue, the “**Rights Issue**”) of up to 641,935,335⁽¹⁾ new ordinary shares (the “**Rights Shares**” and each a “**Rights Share**”) at an issue price of S\$0.325 or Php10.60 for each Rights Share (the “**Issue Price**”), on the basis of 493 Rights Shares for every 1,000 existing ordinary shares in the capital of the Company (the “**Share**”) held by shareholders of the Company (the “**Shareholders**”) as at the Books Closure Date (as defined in paragraph 8 below), fractional entitlements to be disregarded.
- 1.2 The Board is pleased to announce that the Company has on 30 January 2015, entered into the following:
 - (a) the Singapore Management and Underwriting Agreement with DBS Bank Ltd. (“**DBS**”) as the Singapore Manager and Underwriter in respect of the Singapore Rights Issue; and
 - (b) an agreement covering the first and second rounds of the Philippines Rights Issue to eligible Shareholders in the Philippines (“**Philippines Agreement**”) and an underwriting agreement covering the sale and distribution of any Rights Shares that remain unsubscribed in the Philippines Rights Issue, after the second round

(“**Philippines Underwriting Agreement**”) (collectively, the “**Philippines Management and Underwriting Agreement**”) with BPI Capital Corporation (“**BPI**”) as the Philippines Manager and Underwriter in respect of the Philippines Rights Issue,

(collectively, the “**Management and Underwriting Agreements**”).

Details of the Management and Underwriting Agreements are set out in paragraph 4 below.

- 1.3 The Company is also pleased to announce that the Company has secured the respective irrevocable undertakings from NutriAsia Pacific Ltd (“**NPL**”) as well as from Bluebell Group Holdings Limited (“**Bluebell Group**”) to subscribe for Rights Shares in the Rights Issue. Please refer to paragraph 5 for more details of the undertakings.

Note:

- (1) *The Company has disregarded the 900,000 outstanding share options.*

2. TERMS OF THE RIGHTS ISSUE

- 2.1 The Rights Shares are priced at S\$0.325 for each Rights Share under the Singapore Rights Issue that represents a discount of approximately:
- (a) 30.9% to the closing price of S\$0.470 per Share on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) as of 29 January 2015, being the last trading day of the Shares on the SGX-ST before this announcement; and
 - (b) 20.6% to the Reference Price⁽¹⁾ of S\$0.409 per Share.

The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the existing Shares save for any dividends, rights, allotments or other distributions, the record date for which is before the date of issue of the Rights Shares. For this purpose, “**record date**” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered in order to participate in such dividends, rights, allotments or other distributions.

- 2.2 As at the date of this announcement, the existing issued share capital of the Company is 1,302,100,071 Shares (the “**Existing Share Capital**”). The Rights Shares represent approximately 49.3% of the Existing Share Capital.
- 2.3 Assuming that the 641,935,335 Rights Shares are fully taken up, the enlarged share capital of the Company will be 1,944,035,406 shares (excluding treasury shares).

Notes:

- (1) *The Reference Price is the theoretical ex-rights price calculated having regard to the gross proceeds to be raised and the volume-weighted average price of the Shares for trades done on the SGX-ST and the PSE on Price Fixing Date for a period of 5 Market Days (as defined below) prior to and including the date preceding the date of this announcement.*

(2) *"Market Days"* means days on which the SGX-ST and the PSE are open for trading respectively.

2.4 The terms and conditions of the Rights Issue may be subject to such changes as the Directors may, in consultation with the Singapore Manager and Underwriter and the Philippines Manager and Underwriter, deem fit. The final terms and conditions of the Rights Issue will be contained in the Offer Information Statement and Philippines prospectus and its accompanying documents.

3. RATIONALE AND USE OF PROCEEDS

3.1 Based on 641,935,335 Rights Shares, the gross proceeds of the Rights Issue will be approximately S\$208.6 million. After deducting expenses of approximately S\$6.1 million (approximately US\$4.5 million), the net proceeds of the Rights Issue is expected to be approximately S\$202.5 million. All of the net proceeds will be applied towards the repayment of the bridging facility of up to US\$165 million from the Bank of Philippines Islands that the Company had obtained to partially finance the acquisition of the consumer food business which was completed on 19 February 2014. The Rights Issue will allow the Company to deleverage and strengthen its balance sheet.

3.2 Pending the deployment of the net proceeds for the purposes mentioned above, the net proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, or used for any other purpose on a short-term basis, as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

3.3 The Company will make periodic announcements as to the use of the proceeds from the allotment and issuance of Rights Shares as and when such proceeds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the proceeds raised from the allotment and issuance of the Rights Shares in the Company's interim and full-year financial statements issued under Rule 705 of the Listing Manual and the Company's annual report.

3.4 Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

4. MANAGEMENT AND UNDERWRITING AGREEMENTS

Singapore Management and Underwriting Agreement

4.1 DBS has agreed to act as the Singapore Manager and Underwriter for the Singapore Rights Issue pursuant to the terms and conditions of the Singapore Management and Underwriting Agreement entered into on 30 January 2015. The number of underwritten Rights Shares underwritten by the Singapore Manager and Underwriter will be the entitlements of Shareholders under the Singapore Rights Issue based on the number of issued Shares as at the Books Closure Date in Singapore less the entitlements of NPL and/or Bluebell Group, which are subject to the respective irrevocable undertakings.

- 4.2 The Singapore Management and Underwriting Agreement may be terminated upon the occurrence of certain events, but the Singapore Manager and Underwriter is not entitled to invoke the force majeure clause in the Singapore Management and Underwriting Agreement after *ex-rights* trading has commenced, in compliance with Rule 818 of the Listing Manual.

Philippines Management and Underwriting Agreement

- 4.3 BPI has, agreed to act as the Philippines Manager and Underwriter for the Philippines Rights Issue pursuant to the terms and conditions of the Philippines Management and Underwriting Agreement entered into on 30 January 2015. The number of underwritten Rights Shares underwritten by the Philippines Manager and Underwriter will be all Rights Shares that remain unsubscribed in the Philippines Rights Issue.

5. IRREVOCABLE UNDERTAKINGS

- 5.1 As at 26 January 2015, being the date of the irrevocable undertakings (“**Irrevocable Undertakings**”), NPL is the registered holder of 349,995,026 Shares registered in the Singapore Register of Members, the beneficial owner of 319,320,220 Shares credited in a securities account with the Central Depository Pte Limited in Singapore and the registered holder/beneficial owner of 200,000,000 Shares registered in the Philippines, collectively 869,315,246 Shares (representing approximately 66.8% of the total issued share capital of the Company). Pursuant to the Irrevocable Undertakings, NPL will subscribe for 285,727,964 Rights Shares and will renounce 142,844,452 entitled Rights Shares to Bluebell Group Holdings Limited (“**Bluebell Group**”) and Bluebell Group will subscribe for the 142,844,452 renounced Rights Shares. Bluebell Group is owned by the trust Twin Palms Pacific Trust⁽¹⁾.

Note:

- (1) *NPL currently owns approximately 66.76% of the Company's issued share capital. The ultimate beneficial owners are the Campos family via two trusts, Twin Palms Pacific Trust and the Star Orchid Trust.*

- 5.2 The Irrevocable Undertakings are subject to and conditional upon, *inter alia*, the following:
- (a) the approval in-principle having been granted by the SGX-ST (and such approval not having been withdrawn or revoked on or prior to the completion of the Rights Issue) for the listing of and quotation for the Rights Shares on the SGX-ST and, if such approval is granted subject to conditions, such conditions being acceptable to the Company;
 - (b) the approval having been granted by the PSE (and such approval not having been withdrawn or revoked on or prior to the completion of the Rights Issue) for the listing of the Rights Shares on the PSE and, if such approval is granted subject to conditions, such conditions being acceptable to the Company;
 - (c) the SEC having confirmed in writing that the Rights Issue is a transaction exempt from the registration requirements set out under Section 8.1 of the Securities Regulation Code, Republic Act No. 879; and

- (d) the lodgement by the Company of the offer information statement, together with all accompanying documents, to be issued by the Company in connection with the Rights Issue with the Monetary Authority of Singapore (“MAS”) in Singapore.

5.3 The confirmation of financial resources has been provided by NPL and Bluebell Group.

6. LISTING AND QUOTATION OF THE RIGHTS SHARES FOR THE SINGAPORE RIGHTS ISSUE

6.1 The Board is also pleased to announce that the approval in-principle for the listing and quotation for up to 642,800,035 new Shares has been granted by the SGX-ST on 29 January 2015, subject to, *inter alia*, the following:

- (a) compliance with the SGX-ST’s listing requirements;
- (b) submission of the following:
 - (i) a written undertaking from the Company that it will comply with listing rules 704(30), 815 and 1207(20) in relation to the use of proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
 - (ii) a written undertaking from the Company that it will comply with the confirmation given in listing rule 877(10) with regard to the allotment of any excess Rights Shares; and
 - (iii) a written confirmation from financial institution(s) as required under listing rule 877(9) that the substantial shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under their undertakings. This condition has been fulfilled, please see paragraph 5.3 above.

6.2 **Approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.**

7. ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE SINGAPORE RIGHTS ISSUE

The Company proposes to provisionally allot the Rights Shares to all Shareholders who are eligible to participate in the Singapore Rights Issue (the “**Eligible Shareholders**”), comprising Eligible Depositors and Eligible Scripholders.

“**Eligible Depositors**” are Shareholders with Shares standing to the credit of their securities accounts and whose registered addresses with The Central Depository (Pte) Limited (“**CDP**”) are in Singapore as at the Books Closure Date or who have, at least

three (3) Market Days (as defined below) prior to the Books Closure Date, provided to CDP with addresses in Singapore for the service of notices and documents, and such Shareholders who the Company, and the Singapore Manager and Underwriter agree, including Eligible QIBs (as defined below), may be offered Rights Shares without breaching applicable securities laws.

"Eligible QIBs" means beneficial holders of Shares, whose identities as "qualified institutional buyers" as defined in Rule 144A of the Securities Act, have been agreed between the Company and the Singapore Manager and Underwriter and who will deliver to the Company a signed investor representation letter in the form set out in Offer Information Statement no later than the date of commencement of trading of the Rights (or such other date as may be agreed by the Company with the Singapore Manager and Underwriter) which will be accepted by the Company and who are also Eligible Shareholders;

"Eligible Scripholders" are Shareholders whose share certificates are not deposited with CDP and who have tendered to Boardroom Corporate & Advisory Services Pte. Ltd. (the **"Singapore Share Transfer Agent"**) valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Singapore Share Transfer Agent are in Singapore as at the Books Closure Date or who have, at least three Market Days prior to the Books Closure Date, provided the Singapore Share Transfer Agent with addresses in Singapore for the service of notices and documents, and such Shareholders whom the Company and the Singapore Manager and Underwriter agree, including Eligible QIBs, may be offered Rights Shares without breaching applicable securities laws. **"Market Day"** means a day on which the SGX-ST and the PSE is open for trading of securities.

All dealings in and transactions of the provisional allotments of the Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the provisional allotment letters to be issued to Eligible Scripholders in respect of their provisional allotments of Rights Shares under the Singapore Rights Issue (**"PALs"**) will not be valid for delivery pursuant to trades done on the SGX-ST.

Eligible Shareholders will be at liberty to accept, decline or transfer their provisional allotments of Rights Shares and are eligible to apply for excess Rights Shares. Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with the Rights Shares represented by the provisional allotments of (i) Eligible Shareholders who decline, do not accept, or elect not to renounce or (in the case of Eligible Depositors only) trade their provisional allotment of Rights Shares under the Rights Issue (during the provisional allotment trading period prescribed by the SGX-ST) and/or (ii) ineligible Shareholders, be aggregated and used to satisfy excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and substantial shareholders of the Company will rank last in priority.

The procedures for acceptance, renunciation, excess application and payment by Eligible Depositors and the procedures for acceptance, splitting, renunciation, excess application and payment by Eligible Scripholders will be set out in the Offer Information Statement (as defined below).

The final terms and conditions of the Rights Issue will be contained in the Offer Information Statement in respect of the Singapore Rights Issue (“**Offer Information Statement**”) and its accompanying documents to be lodged with the MAS and despatched by the Company to Eligible Shareholders in due course.

8. **NOTICE OF BOOKS CLOSURE DATE FOR THE RIGHTS ISSUE**

NOTICE IS HEREBY GIVEN, for *inter alia*, the Rights Issue, that the Singapore Register of Members, Philippines Branch Transfer Register and the share transfer books of the Company will be closed from 5.00 p.m. on 9 February 2015 (the “**Books Closure Date**”) for the purpose of determining the provisional allotments of eligible Shareholders under the Rights Issue.

9. **INDICATIVE TIMETABLE OF KEY EVENTS**

Books Closure Date	:	9 February 2015
Lodgement of the Offer Information Statement with the MAS	:	9 February 2015
Despatch of the Offer Information Statement (together with the ARE or the PAL, as the case may be) to Eligible Shareholders in the Singapore Rights Issue	:	12 February 2015
Commencement of trading of “nil-paid” Rights	:	12 February 2015 at 9.00 a.m.
Last date and time for trading of “nil-paid” Rights	:	24 February 2015 at 5.00 p.m.
Last date and time for splitting and trading of Rights	:	24 February 2015 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	2 March 2015 at 5.00 p.m. (9.30 p.m. for electronic applications)
Last date and time for renunciation of and payment for Rights Shares	:	2 March 2015 at 5.00 p.m.
Last date and time for application and payment for excess Rights Shares	:	2 March 2015 at 5.00 p.m. (9.30 p.m. for electronic applications)
Expected date of issuance of Rights Shares	:	10 March 2015
Expected date of commencement of trading of Rights Shares	:	11 March 2015

Shareholders are to note that the timetable is indicative only and is subject to the occurrence of certain events.

10. DOCUMENTS FOR INSPECTION

Copies of the various Irrevocable Undertakings and the Management and Underwriting Agreements will be made available for inspection at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 for a period of 3 months from the date of this announcement.

11. FOLLOW UP ANNOUNCEMENT(S) / FURTHER INFORMATION

11.1 The Company will make the necessary follow-up announcement(s) as and when required and/or material developments arise in respect of the Rights Issue.

11.2 **Shareholders and potential investors are advised to exercise caution when trading in the Shares. Shareholders and investors are also advised to read this announcement and any further announcements made by the Company carefully, and where in doubt as to the action that they should take, they should consult their financial, tax or other professional adviser immediately.**

BY ORDER OF THE BOARD

Tan San-Ju
Company Secretary
30 January 2015

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Shares. This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The value of Shares and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, the Company or any of its affiliates. An investment in Shares is subject to investment risks, including the possible loss of the principal amount invested.

The past performance of the Company is not necessarily indicative of the future performance of Company.

This announcement may contain forward-looking statements that involve risks and uncertainties. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Company's current view of future events.