

CIRCULAR DATED 4 APRIL 2016

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

This Circular is issued by Petra Foods Limited (the “Company”, and with its subsidiaries, the “Group”). This document is important. If you are in any doubt as to the contents of this Circular or 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 your shares in the capital of the Company held through The Central Depository (Pte) Limited (“CDP”), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form enclosed with this Circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “SGX-ST”) assumes no responsibility for the contents of this Circular and the correctness of any of the statements or opinions made or reports contained in this Circular.



(Registration no. 198403096C)

PETRA FOODS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 198403096C)

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) **THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM “PETRA FOODS LIMITED” TO “DELFI LIMITED”;
AND**
- (2) **THE PROPOSED CAPITAL REDUCTION AND CASH DISTRIBUTION**

Important Dates and Times

Last date and time for lodgement of proxy form	: 24 April 2016 at 2:30 p.m.
Date and time of Extraordinary General Meeting	: 26 April 2016 at 2:30 p.m. (or later, so soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same place).
Place of Extraordinary General Meeting	: Legacy Suite, Level 2, Singapore Marriott Tang Plaza Hotel, 320 Orchard Road, Singapore 238865

CONTENTS

CLAUSE	PAGE
DEFINITIONS	1
INDICATIVE TIMETABLE	3
LETTER TO SHAREHOLDERS	4
1. INTRODUCTION	4
2. THE PROPOSED CHANGE OF NAME	5
2.1 Rationale	5
2.2 Approvals	5
2.3 Existing Share Certificates	5
2.4 Existing Scheme	5
2.5 Existing Constitution	6
3. THE PROPOSED CAPITAL REDUCTION AND CASH DISTRIBUTION	6
3.1 Announcement	6
3.2 The Proposed Capital Reduction and Cash Distribution	6
3.3 Illustration	6
3.4 Funds for the Capital Reduction	7
3.5 Rationale for the Capital Reduction	7
3.6 Taxation	8
3.7 Conditions for the Capital Reduction	8
3.8 Payment Date	8
3.9 Financial Effects and Pro Forma Balance Sheet	8
3.10 Administrative Procedures for the Capital Reduction	8
4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	10
5. EXTRAORDINARY GENERAL MEETING	11
6. ACTION TO BE TAKEN BY SHAREHOLDERS	12
6.1 Lodgement of Proxies	12
6.2 Depositors	12
7. RECOMMENDATION BY THE DIRECTORS	12
8. DIRECTORS' RESPONSIBILITY STATEMENT	12
9. DOCUMENTS AVAILABLE FOR INSPECTION	13
APPENDIX A: PRO FORMA FINANCIAL EFFECTS OF THE CAPITAL REDUCTION AND CASH DISTRIBUTION	14
APPENDIX B: PRO FORMA BALANCE SHEET BEFORE AND AFTER THE CAPITAL REDUCTION AND CASH DISTRIBUTION ..	16
NOTICE OF EXTRAORDINARY GENERAL MEETING	18
PROXY FORM	21

DEFINITIONS

In this Circular, the following definitions apply throughout except where the context otherwise requires:

"ACRA"	Accounting and Corporate Regulatory Authority.
"Applicable Exchange Rate"	An exchange rate to be determined by the Company on the basis of the prevailing US dollars-Singapore dollars conversion rate on the Books Closure Date.
"Associated Company"	A Company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company or the Group.
"Board"	The board of directors of the Company as at the date of this Circular.
"Books Closure Date"	A date to be announced on which the Transfer Books and the Register of Members of the Company will be closed in order to determine the entitlements of relevant Shareholders under the Capital Reduction and Cash Distribution.
"Capital Reduction"	The proposed capital reduction exercise to be carried out by the Company pursuant to Section 78G of the Companies Act to effect the Cash Distribution, details of which are set out on pages 6 to 9 of this Circular.
"Cash Distribution"	The proposed cash distribution by the Company to Shareholders of 9.82 US cents in cash for each Share held as at the Books Closure Date, amounting to an aggregate distribution of approximately US\$60,000,000, as described in section 3.2 of this Circular.
"CDP"	The Central Depository (Pte) Limited.
"Circular"	This Circular dated 4 April 2016 to Shareholders issued by the Company in relation to the Proposed Change of Name and the Capital Reduction and Cash Distribution.
"Companies Act"	The Companies Act (Cap. 50) as amended, supplemented or modified from time to time.
"Company"	Petra Foods Limited.
"Constitution"	The constitution of the Company.
"Court"	The High Court of the Republic of Singapore.
"Directors"	The directors of the Company as at the date of this Circular, unless otherwise stated.
"EGM"	The extraordinary general meeting of the Company to be held on 26 April 2016, notice of which is set out on pages 18 to 20 of this Circular.
"Group"	The Company, its Subsidiaries and Associated Companies.
"Income Tax Act"	The Income Tax Act (Cap. 134), as amended, supplemented or modified from time to time.
"Latest Practicable Date"	15 March 2016, being the latest practicable date prior to the printing of this Circular.

DEFINITIONS

"Listing Manual"	The listing manual of the SGX-ST, as amended, supplemented or modified from time to time.
"Market Day"	A day on which the SGX-ST is open for trading in securities.
"Notice of EGM"	The Notice of EGM as set out on pages 18 to 20 of this Circular.
"Proposed Change of Name"	The proposed change of the name of the Company to "Delfi Limited".
"Securities Account"	A securities account maintained by a Depositor with CDP but does not include a securities sub-account.
"Securities and Futures Act"	The Securities and Futures Act (Cap. 289) as amended, supplemented or modified from time to time.
"SGX-ST"	The Singapore Exchange Securities Trading Limited.
"Shareholders"	The registered holders of the Shares (other than the Company) except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean Depositors (other than the Company) whose Securities Accounts are credited with those Shares.
"Shares"	Ordinary shares in the issued and paid up share capital of the Company.
"Substantial Shareholder"	A person who holds directly or indirectly not less than five per cent. (5%) of the total number of issued Shares (excluding treasury shares).
"S\$", "\$" and "cents"	Singapore dollars and cents, respectively.
"US\$" and "US cents"	United States of America dollars and cents, respectively.
"%" or "per cent"	Per centum or percentage.

The terms **"Depositor"**, **"Depository Agent"** and **"Depository Register"** shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall 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 Companies Act, Securities and Futures Act or the Listing Manual, or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, Securities and Futures Act or the Listing Manual or any modification thereof, as the case may be. Any reference to a time of day in this Circular shall be a reference to Singapore time unless stated otherwise.

Any discrepancies in tables included in this Circular between the listed amounts and the totals are due to rounding; accordingly, the figures shown as totals in certain tables may not be an aggregation of the figures that precede them.

INDICATIVE TIMETABLE

The following are the indicative dates and times for the Capital Reduction and Cash Distribution⁽¹⁾ for illustrative purposes only:

Last date and time for lodgement of Proxy Forms for the EGM ⁽²⁾	: 24 April 2016 at 2:30 p.m.
Date and time of the EGM ⁽³⁾	: 26 April 2016 at 2:30 p.m. (or later, so soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same place).
Expected date for obtaining approval of the Court for the Capital Reduction	: 3 June 2016
Expected last date and time of "cum" trading of the Shares on the SGX-ST	: 8 June 2016 at 5:00 p.m.
Expected commencement of "ex" trading of the Shares on the SGX-ST	: 9 June 2016 at 9:00 a.m.
Expected Books Closure Date for the Capital Reduction	: 13 June 2016 at 5:00 p.m.
Expected effective date for the Capital Reduction	: 14 June 2016
Expected payment date for the Cash Distribution	: 21 June 2016

Notes:

- (1) Save for the date and time by which the Proxy Forms must be lodged and the date and time of the EGM, the above timetable is only indicative and the actual dates of the above events will be announced in due course (by way of an SGXNET announcement) on the website of the SGX-ST.
- (2) All Proxy Forms must be lodged at the office of the Company's share registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, not less than 48 hours before the time appointed for the EGM. Completion and return of a Proxy Form will not preclude a Shareholder from attending and voting in person at the EGM.
- (3) A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have shares entered against his name in the Depository Register or certified by CDP as at 72 hours before the EGM.

***** **LETTER TO SHAREHOLDERS** *****

PETRA FOODS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 198403096C)

Directors:

Chuang Tiong Choon (Group Chief Executive Officer)
Chuang Tiong Liep (President Director, Branded Consumer Division (Indonesia))
Chuang Tiong Kie (Chief Operating Officer, Branded Consumer Division (Indonesia))
Pedro Mata-Bruckmann (Independent Director)
Davinder Singh (Non-Independent Director)
Anthony Michael Dean (Independent Director)
Koh Poh Tiong (Independent Director)

Registered Office:

111 Somerset Road
#12-03 TripleOne Somerset
Singapore 238164

4 April 2016

To: The Shareholders of the Company

Dear Sir / Madam

CIRCULAR TO SHAREHOLDERS IN RELATION TO:

- (1) THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM “PETRA FOODS LIMITED” TO “DELFI LIMITED”;
AND**
- (2) THE PROPOSED CAPITAL REDUCTION AND CASH DISTRIBUTION**

1. INTRODUCTION

The Directors are convening the EGM to seek the approval of the Shareholders for the following:

- (i) the proposed change of name from “Petra Foods Limited” to “Delfi Limited”, and
- (ii) the proposed Capital Reduction and Cash Distribution.

The purpose of this Circular is to explain the reasons for, and to provide the Shareholders with, information relating to (a) the Proposed Change of Name and (b) the proposed Capital Reduction and Cash Distribution to be tabled at the EGM and to seek Shareholders’ approval for the resolutions relating to the same. The Notice of the EGM is set out on pages 18 to 20 of this Circular.

The SGX-ST assumes no responsibility for the correctness of any statements made or reports contained or opinions expressed in this Circular.

This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.

3.6 Taxation

LETTER TO SHAREHOLDERS

Persons registered in the Register of Members of the Company and Depositors whose Securities Accounts are credited with Shares as at the Books Closure Date will be considered for purposes of the Capital Reduction on the basis of the number of such Shares registered in their names or standing to the credit of their Securities Accounts as at the Books Closure Date.

The Company will announce the Books Closure Date as soon as practicable after the conditions in section 3.7 of this Circular have been satisfied.

- (b) **Shareholders holding Scrip Shares.** Shareholders who hold Shares registered in their own names in the Register of Members of the Company and who wish to deposit their Shares with CDP prior to the Books Closure Date must deliver their existing share certificates in respect of their Shares, together with the duly executed instruments of transfer in favour of CDP, at least 12 Market Days prior to the Books Closure Date in order for their Securities Accounts maintained with CDP to be credited with the relevant Shares prior to the Books Closure Date. CDP will not accept the old share certificates in respect of Shares for deposit from the Books Closure Date onwards for the purpose of the Capital Reduction.
- (c) **Payment of the Cash Distribution.** As mentioned in section 3.2 above, the Cash Distribution will be paid in Singapore dollars. Payment of the Cash Distribution pursuant to the Capital Reduction will be made in the following manner:

- (i) *Scripless Shareholders*

Shareholders who are Depositors and who have Shares standing to the credit of their Securities Accounts as at the Books Closure Date will have the cheques for payment of their respective entitlements to the Cash Distribution under the Capital Reduction despatched to them by CDP by ordinary post at their own risk tentatively by 21 June 2016 or on or around the fifth (5th) Market Day after the Books Closure Date. Alternatively, such Shareholders will have payment of their respective entitlements to the Cash Distribution under the Capital Reduction made in such other manner as they may have agreed with CDP for the payment of dividends or other distributions tentatively by 21 June 2016.

- (ii) *Shareholders holding Scrip Shares*

Shareholders whose Shares are registered in the Register of Members of the Company as at the Books Closure Date will have the cheques for payment of their entitlements to the Cash Distribution under the Capital Reduction despatched to them by ordinary post at their own risk tentatively by 21 June 2016 or on or around the fifth (5th) Market Day after the Books Closure Date.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

4.1 The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders' Shareholdings of the Company, as maintained under the provision of the Companies Act are set out below:

	Direct Interest		Deemed Interest		Total Shareholding of Shares	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
<u>Directors</u>						
Pedro Mata-Bruckmann	–	–	177,000 ⁽¹⁴⁾	0.03	177,000	0.03
Chuang Tiong Choon	–	–	312,814,400	51.18	312,814,400	51.18
Chuang Tiong Liep	50,000	0.01	308,761,000	50.52	308,811,000	50.53
Chuang Tiong Kie	110,000	0.02	–	–	110,000	0.02
Anthony Michael Dean	–	–	50,000 ⁽¹⁴⁾	0.01	50,000	0.01
Davinder Singh	100,000	0.02	–	–	100,000	0.02
<u>Substantial Shareholders</u>						
Lim Mee Len	270,000	0.04	312,160,400 ⁽²⁾	51.08	312,430,400	51.12
Chuang Tiong Choon	–	–	312,814,400 ⁽³⁾	51.18	312,814,400	51.18
Credit Suisse Trust Limited ("CST")	–	–	311,407,000 ⁽⁴⁾	50.95	311,407,000	50.95
Johnsonville Assets Limited ("JAL")	–	–	311,407,000 ⁽⁵⁾	50.95	311,407,000	50.95
Johnsonville Holdings Limited ("JHL")	–	–	311,407,000 ⁽⁶⁾	50.95	311,407,000	50.95
Aerodrome International Limited ("Aerodrome")	–	–	311,407,000 ⁽⁷⁾	50.95	311,407,000	50.95
Chuang Tiong Liep	50,000	0.01	308,761,000 ⁽⁸⁾	50.52	308,811,000	50.53
Maplegold Assets Limited ("Maplegold")	–	–	308,741,000 ⁽⁹⁾	50.52	308,741,000	50.52
Berlian Enterprises Limited ("Berlian")	–	–	308,741,000 ⁽¹⁰⁾	50.52	308,741,000	50.52
Springbright Investments Limited ("Springbright")	–	–	291,964,000 ⁽¹¹⁾	47.77	291,964,000	47.77
Tiger Global Management, LLC ("TGM")	–	–	39,100,000 ⁽¹²⁾	6.40	39,100,000	6.40
Charles P. Coleman III ("CPC")	–	–	39,100,000 ⁽¹²⁾	6.40	39,100,000	6.40
Aberdeen Asset Management Asia Limited ("AAMAL")	–	–	49,783,600 ⁽¹³⁾	8.15	49,783,600	8.15
Aberdeen Asset Management PLC ("AAMP")	–	–	55,943,600 ⁽¹³⁾	9.15	55,943,600	9.15
Aberdeen International Fund Managers Limited ("AIFML")	–	–	36,545,000 ⁽¹³⁾	5.98	36,545,000	5.98
Aberdeen Asset Managers Limited ("AAML")	–	–	31,454,500 ⁽¹³⁾	5.15	31,454,500	5.15
Aberdeen Global ("AG")	–	–	36,545,000 ⁽¹³⁾	5.98	36,545,000	5.98

LETTER TO SHAREHOLDERS

Notes:

- (1) The percentage shareholding interest is based on the issued share capital of 611,157,000 Shares as at the Latest Practicable Date.
- (2) Mdm Lim Mee Len (wife of Mr Chuang Tiong Choon) is deemed to be interested in the Shares held (directly and indirectly) by Aerodrome, Berlian, Springbright, McKeeson Investments Pte Ltd ("**McKeeson**") and Honeychurch International Limited ("**Honeychurch**"). Mdm Lim's interests arise as she is the beneficiary of Johnsonville Asset Trust ("**JAT**") and Johnsonville Holdings Trust ("**JHT**") of which CST has been appointed as the trustee. CST owns 100% of JAL and JHL, which in turn owns 70% and 30% of the issued and paid-up share capital of Aerodrome. Accordingly, she is deemed to be interested in all the shares held indirectly by Aerodrome and Honeychurch.
- (3) Mr Chuang Tiong Choon is deemed to be interested in all the shares held (directly and indirectly) by his wife, Mdm Lim Mee Len, including his shares which are held by his nominees, United Overseas Bank Nominees Pte Ltd and DBS Nominees Pte Ltd. He is also one of the beneficiaries of JHL.
- (4) CST is a Singapore registered public trust company and deemed interest arises from its 100% shareholding in JAL and JHL. Accordingly, CST is deemed to be interested in all the shares held indirectly by Aerodrome.
- (5) JAL has a 70% shareholding in Aerodrome. Accordingly, JAL is deemed to be interested in all the shares held indirectly by Aerodrome.
- (6) JHL has a 30% shareholding in Aerodrome. Accordingly, JHL is deemed to be interested in all the shares held indirectly by Aerodrome.
- (7) Aerodrome is the holding company of Berlian. Accordingly, Aerodrome is deemed to be interested in all the shares held indirectly by Berlian.
- (8) Mr Chuang Tiong Liep is the sole shareholder of Maplegold. Accordingly, he is deemed to be interested in all the shares held indirectly by Maplegold, including his shares which are held by his nominee, Citibank Nominees Singapore Private Limited.
- (9) Maplegold has a 30% shareholding in Berlian. Accordingly, Maplegold is deemed to be interested in all the shares held indirectly by Berlian.
- (10) Berlian is the sole shareholder of McKeeson and Springbright. Accordingly, Berlian is deemed to be interested in all the shares held (directly and indirectly) by McKeeson and Springbright. In addition, Berlian's shares in the Company are held by its nominee, Citibank Nominees Singapore Private Limited.
- (11) Springbright's shares in the Company are held by its nominee, HSBC (Singapore) Nominees Pte Ltd.
- (12) TGM and CPC are deemed to be interested in the shares held by Tiger Global, L.P., Tiger Global Master Fund, L.P. and Tiger Global II SPV II, Ltd.
- (13) AAMAL, AAMP, AIFML, AAML and AG are deemed to be interested in the shares held by their various custodians.
- (14) Mr Pedro Mata-Bruckmann and Mr Anthony Michael Dean hold shares in the Company through their nominees, Merrill Lynch (Singapore) Pte Ltd and DBS Nominees Pte Ltd respectively.

- 4.2** Save as disclosed, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Change of Name or in the Capital Reduction (other than through their respective shareholdings in the Company).

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 18 to 20 of this Circular, will be held at Legacy Suite, Level 2, Singapore Marriott Tang Plaza Hotel, 320 Orchard Road, Singapore 238865 on 26 April 2016 at 2:30 p.m. (or later, so soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without any modifications, the resolutions set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

APPENDIX A:

PRO FORMA FINANCIAL EFFECTS OF THE CAPITAL REDUCTION AND CASH DISTRIBUTION

1. Assumptions

The pro forma financial effects of the Capital Reduction and the Cash Distribution have been prepared based on the unaudited¹ consolidated financial statements of the Group for 12 months ended 31 December 2015. The pro forma financial effects are purely for illustration purposes only and do not reflect the actual financial position of the Group after the Capital Reduction and Cash Distribution.

The following assumptions have been made for the purposes of illustrating the financial effects of the Capital Reduction:

- (i) an appropriation of 9.82 US cents per Share from the paid-up share capital of the Company; and
- (ii) the total number of Shares held as at the Latest Practicable Date being 611,157,000 Shares.

2. Share Capital

The Capital Reduction will have no impact on the number of Shares held by Shareholders.

The pro forma effect of the Capital Reduction and Cash Distribution on the share capital of the Company as at 31 December 2015 will be a reduction of the paid-up share capital from US\$155,951,000 to US\$95,935,382.

3. Gross Gearing

The pro forma effects of the Capital Reduction, taking into consideration the application of the Company's end-2015 cash balance of US\$111,654,000 to pay the Cash Distribution, on the gross gearing of the Group and Company as at 31 December 2015 are as follows:

(US\$'000)	Group		Company	
	As at 31 December 2015	Pro forma after Capital Reduction	As at 31 December 2015	Pro forma after Capital Reduction
Bank borrowings	74,652	74,652	336	336
Shareholders' funds	242,034	182,018	156,266	96,250
Gross gearing (times)	0.31	0.41	NM	NM

1 Audited figures will be contained in the Annual Report 2015 which will be despatched to Shareholders in due course for the Company's annual general meeting.

APPENDIX A:
PRO FORMA FINANCIAL EFFECTS OF
THE CAPITAL REDUCTION AND CASH DISTRIBUTION

4. Shareholders' Funds

The pro forma effects of the Capital Reduction and Cash Distribution on the shareholders' funds of the Group and the Company as at 31 December 2015 are as follows:

(US\$'000)	Group		Company	
	As at 31 December 2015	Pro forma after Capital Reduction	As at 31 December 2015	Pro forma after Capital Reduction
Share Capital	155,951	95,935	155,951	95,935
Retained Earnings	145,904	145,904	315	315
Other Reserves	(59,821)	(59,821)	–	–
Shareholders' Funds	242,034	182,018	156,266	96,250

5. Net Tangible Assets ("NTA")

The pro forma effects of the Capital Reduction on the net tangible assets of the Group and the Company as at 31 December 2015 are as follows:

(US\$'000)	Group		Company	
	As at 31 December 2015	Pro forma after Capital Reduction	As at 31 December 2015	Pro forma after Capital Reduction
NTA	237,344	177,328	151,653	91,637
Number of issued and paid-up Shares ('000)	611,157	611,157	611,157	611,157
NTA per Share (US cents)	38.8	29.0	24.8	15.0

APPENDIX B:
PRO FORMA BALANCE SHEET BEFORE AND AFTER
THE CAPITAL REDUCTION AND CASH DISTRIBUTION

For illustrative purposes only, the effect of the Capital Reduction and Cash Distribution on the unaudited² statements of financial position of the Group and the Company as at 31 December 2015 is as follows:

(US\$'000)	Group		Company	
	Unaudited as at 31 December 2015	Pro forma after Capital Reduction	Unaudited as at 31 December 2015	Pro forma after Capital Reduction
ASSETS				
Current assets				
Cash and cash equivalents	119,547	59,531	111,654	51,638
Trade receivables	56,280	56,280	1,254	1,254
Inventories	59,592	59,592	–	–
Tax recoverable	9,830	9,830	–	–
Other current assets	13,437	13,437	3,088	3,088
Non-current assets				
Investments in subsidiaries	–	–	35,935	35,935
Investments in associated companies and joint venture	2,947	2,947	3,000	3,000
Loans to associated companies and joint venture	1,382	1,382	–	–
Property, plant and equipment	116,604	116,604	728	728
Intangible assets	4,810	4,810	4,613	4,613
Deferred income tax assets	342	342	–	–
Other non-current assets	2,822	2,822	–	–
Total assets	387,593	327,577	160,272	100,256

² Audited figures will be contained in the Annual Report 2015 which will be despatched to Shareholders in due course for the Company's annual general meeting

APPENDIX B:
PRO FORMA BALANCE SHEET BEFORE AND AFTER
THE CAPITAL REDUCTION AND CASH DISTRIBUTION

(US\$'000)	Group Unaudited as at 31 December 2015	Pro forma after Capital Reduction	Company Unaudited as at 31 December 2015	Pro forma after Capital Reduction
LIABILITIES				
Current liabilities				
Trade payables	25,925	25,925	800	800
Other payables	30,205	30,205	2,741	2,741
Current income tax liabilities	489	489	129	129
Derivative liabilities	24	24	–	–
Borrowings	59,453	59,453	90	90
Non-current liabilities				
Borrowings	15,199	15,199	246	246
Deferred income tax liabilities	4,447	4,447	–	–
Provisions for other liabilities and charges	9,697	9,697	–	–
Total liabilities	145,439	145,439	4,006	4,006
NET ASSETS	242,154	182,138	156,266	96,250
EQUITY				
Capital and reserves attributable to the equity holders of the Company				
Share capital	155,951	95,935	155,951	95,935
Foreign currency translation reserve	(62,066)	(62,066)	–	–
Other reserves	2,245	2,245	–	–
Retained earnings	145,904	145,904	315	315
	242,034	182,018	156,266	96,250
Non-controlling interest	120	120	–	–
TOTAL EQUITY	242,154	182,138	156,266	96,250

NOTICE OF EXTRAORDINARY GENERAL MEETING

PETRA FOODS LIMITED

(Company Registration No. 198403096C)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Petra Foods Limited (the "**Company**") will be held at Legacy Suite, Level 2, Singapore Marriott Tang Plaza Hotel, 320 Orchard Road, Singapore 238865 on 26 April 2016 at 2:30 p.m. (or later, so soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as special resolutions:

SPECIAL RESOLUTION 1: THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM "PETRA FOODS LIMITED" TO "DELFI LIMITED"

RESOLVED THAT:

(1) Change of Name of Company

The name of the Company be changed from "Petra Foods Limited" to "Delfi Limited" and that the name "Delfi Limited" be substituted for "Petra Foods Limited" whenever the latter name appears in the Constitution of the Company; and

(2) Authority to Directors

The directors of the Company (the "**Directors**") and any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to this resolution as they or he may deem fit.

NOTICE OF EXTRAORDINARY GENERAL MEETING

IMPORTANT - PLEASE READ NOTES TO THE NOTICE OF EGM BELOW

Notes:

- (1) A member of the Company entitled to attend and vote at the above meeting may appoint not more than two proxies to attend and vote on his behalf.
- (2) A member who is a relevant intermediary entitled to attend and vote at the EGM is entitled to appoint more than two proxies to attend and vote at the EGM instead of such member, but each such proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

A "relevant intermediary" means:
 - (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (3) A proxy need not be a member of the Company and where there is more than one proxy, the proportion (expressed as a percentage of the whole) of his shareholding to be represented by each proxy must be stated.
- (4) The instrument appointing a proxy or proxies must be deposited at the office of the Company's share registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902 not less than 48 hours before the time appointed for holding the meeting.

Personal Data Privacy

By submitting an instrument appointing a proxy and/or representative to attend, speak and vote at the EGM 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 relating to the EGM (including any adjournment thereof); and
- (ii) warrants that where the member discloses the personal data of the member's proxy and/or representative to the Company (or its agents), the member has obtained all necessary consents to do so, and that the Company (or its agents) may collect, use and disclose such personal data for the purposes above.

PETRA FOODS LIMITED

Company Registration No. 198403096C
(Incorporated In the Republic of Singapore)

PROXY FORM

IMPORTANT:

1. For investors who have used their CPF monies to buy the Company's shares, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR THEIR INFORMATION ONLY.
2. This proxy form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 4 April 2016.
4. A relevant intermediary may appoint more than two proxies to attend the EGM and vote (please see Note 3 for the definition of "relevant intermediary").

PLEASE READ THE NOTES TO THE PROXY FORM.

I/We _____ (NRIC / Passport No.) _____

of _____ (Address)

being a member/members Petra Foods Limited ("**Company**"), hereby appoint:-

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (%)

And/or (delete as appropriate)

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or failing him/her/them, the Chairman of Meeting as *my/our proxy/proxies to vote for *me/us on *my/our behalf and, if necessary, to demand a poll, at the Extraordinary General Meeting of the Company ("**EGM**") to be held at Legacy Suite, Level 2, Singapore Marriott Tang Plaza Hotel, 320 Orchard Road, Singapore 238865 on 26 April 2016 at 2:30 p.m. (or later, so soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same place).

I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any matter arising at the EGM and at any adjournment thereof.

(If you wish to exercise all your votes "For" or "Against", please tick with "√" within the box provided. Alternatively, please indicate the number of votes "For" or "Against" each resolution. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM.)

No.	Special Resolution	For	Against
1.	To approve the proposed change of name of the Company from "Petra Foods Limited" to "Delfi Limited"		
2.	To approve the proposed Capital Reduction and Cash Distribution		

Dated this _____ day of _____ 2016

Total Number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	
Total	

Signature(s) of Member(s)/Common Seal



IMPORTANT - PLEASE READ NOTES TO THE PROXY FORM BELOW

Notes:

1. A member should insert the total number of ordinary shares in the capital of the Company ("**Shares**") held. If the member has Shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Cap. 289 ("**SFA**")), he should insert that number of Shares. If the member has Shares registered in his name in the Register of Members, he should insert that number of Shares. If a member has Shares entered against his name in the Depository Register and Shares registered in his name in the Register of Members, he should insert the aggregate number of Shares entered against his name in the Depository Register and registered in his name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies will be deemed to relate to all the Shares held by the member.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. A member who is a relevant intermediary entitled to attend and vote at the EGM is entitled to appoint more than two proxies to attend and vote at the EGM instead of such member, but each such proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

A "relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
 5. The instrument appointing a proxy or proxies must be deposited at the office of the Company's share registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902 not less than 48 hours before the time appointed for the EGM.
 6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
 7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with section 179 of the Companies Act (Cap. 50).
 8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this instrument appointing a proxy or proxies.
 9. In the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy

By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM.