

SECURITIES AND EXCHANGE COMMISSION SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Nov 8, 2023
2. SEC Identification Number
0000086335
3. BIR Tax Identification No.
000-417-352-000
4. Exact name of issuer as specified in its charter
Monde Nissin Corporation
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
Feix Reyes Street, Barangay Balibago, City of Santa Rosa, Laguna
Postal Code
4026
8. Issuer's telephone number, including area code
+63277597595
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	17,968,611,496

11. Indicate the item numbers reported herein
Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Monde Nissin

Monde Nissin Corporation

MONDE

PSE Disclosure Form 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure
Material matters taken up and/or approved by MONDE's Board of Directors at its meeting held on November 8, 2023
Background/Description of the Disclosure

At its meeting held on November 8, 2023, MONDE's Board:

(a) appointed Mr. Daniel Teichert, MONDE's Chief Risk Management Officer, as the concurrent Head of MONDE's Internal Audit Function in an acting/interim capacity, to replace outgoing Chief Internal Audit Executive Ms. Shiela P. Alarcio; and

b) received from Management a report on a significant risk reduction measure consisting of financial support offered by MONDE's controlling shareholders through its family holding company, MNSG Holdings Pte. Ltd. ("MNSG"), with the aim of reducing impairments (if any) recognizable with respect to MONDE's Meat Alternative Business for the next ten (10) years.

More specifically, MNSG (an entity owned by MONDE's controlling shareholders) will offer a cash top-up to MONDE's wholly-owned subsidiary, Monde Nissin Singapore Pte. Ltd. ("MNSPL") that aims to reduce the net cumulative impairment (i.e., the sum of annual impairment amounts net of any annual impairment reversals), if any, starting with the calendar year ending December 31, 2023 and every year thereafter up to the calendar year ending December 31, 2032 (the "Term") with settlement (if any) occurring on a one-time basis on or before June 30, 2033. In accordance with international accounting standards, (i) the current remaining Value in Use ("VIU") of MONDE's Meat Alternative Business can be written down or up during the Term and (ii) a non-cash mark-to-market assessment will be done annually up to the end of the Term. The financial support undertaking is capped by the value of up to approximately 12% of MONDE's outstanding shares, or 2.156 Bn shares ("Top-Up Limit"), belonging to certain controlling shareholders ("Restricted Shares") using the weighted average stock price for the last five (5) trading days of the year 2032, net of normal transaction costs. The reckoning of the Final Impairment Amount will be based on MNSPL's audited financial statements as of December 31, 2032 (which will be published on or before April 15, 2033). Settlement, if any, of the controlling shareholders' top-up obligation shall be by way of a one-time cash infusion by MNSG into MNSPL on or before June 30, 2033.

The top-up or cash settlement amount ("Top-Up Amount") shall be determined with reference to the theoretical net proceeds from the sale of the relevant Restricted Shares using the total aggregate value of MONDE shares for the last five (5) trading days of the year 2032 divided by the related trading volume for the same five (5) trading days as such value and volume are reflected on the PSE Edge Portal (i.e., at <https://edge.pse.com.ph>), converted to GBP at the BSP reference rate for GBP/ PHP as of the last trading day of calendar year 2032 ("Cash Settlement Amount").

The controlling shareholders' top-up obligation shall automatically expire during the Term in the event that the controlling or majority interest in the entities holding the Meat Alternative Business (i.e., Monde Nissin (UK) Ltd. ["MNUK"] or its subsidiary Marlow Foods Ltd. ["Marlow"]) is no longer directly or indirectly held by MONDE.

Should there be a sale by MNSPL of less than controlling interest in MNUK or Marlow or the Meat Alternative Business during the Term, the controlling shareholders' top-up obligation will be reduced proportionately with prospective effect from the closing date of the sale of such minority interest in MNUK or Marlow or the Meat Alternative Business.

Other Relevant Information

Further, in the event of any prospective sale of the Meat Alternative Business, or MNUK or Marlow shares, to any related party during the Term, the controlling shareholders undertake to submit the same for the assessment and favorable endorsement of the Board Committee of MONDE in charge of its Related Party Transactions oversight function (which Board Committee entirely comprises Independent Directors of MONDE), with such related party transaction being subject to a floor price equivalent to MNSPL's cumulative investment in MNUK (i.e., sum of both equity investment of MNSPL in MNUK and intercompany loan receivable of MNSPL from MNUK as from January 1, 2023 to the sale date ["Relevant Period"]) less [i] cumulative dividends paid by MNUK to MNSPL and [ii] amounts of intercompany loan settled by MNUK to MNSPL during the Relevant Period), which floor price shall be adjusted proportionately in the event of a sale of less than 100% of MNUK or Marlow shares or the Meat Alternative Business.

On the other hand, in the event of any sale of the Meat Alternative Business or MNUK or Marlow shares to an unrelated third party, the same shall be submitted by the controlling shareholders for the assessment and favorable endorsement of MONDE's Board Committee overseeing its Risk Management Function (which Board Committee likewise entirely comprises MONDE's Independent Directors) in the event the consideration for 100% of MNUK/Marlow/Meat Alternative Business shall either be:

(a) less than the sum of (i) the net book value of the MNUK investment and (ii) the net book value of the loans receivable from MNUK to MNSPL as such net book values are reflected in the latest available consolidated financial statements of MNSPL ("Aggregate MA Net Book Value"), which Aggregate MA Net Book Value shall be adjusted proportionately in case the transaction involves less than 100.0% of MNUK/Marlow/the Meat Alternative Business; or

(b) less than the Top Up Amount payable by MNSG to MNSPL where the relevant number of Restricted Shares are valued using the total aggregate value of MONDE shares for the last five (5) trading days of the previous calendar year divided by the related trading volume for the same five (5) trading days as such value and volume are reflected on the PSE Edge Portal (i.e., at <https://edge.pse.com.ph>)

In any event, MNSG undertakes that during the Term, during a financial year when a transfer of MNUK or Marlow shares to another party occurs (other than a transfer of a majority or controlling interest therein), MNSG's obligation to provide the Top-Up Amount (subject to the Top Up Limit) shall cover cumulative impairment loss incurred as adjusted by reversals of impairment losses (if any) from January 1, 2023 up to end of the calendar year prior to the transfer of MNUK/Marlow/the Meat Alternative Business to another party.

Please see attached SEC Form 17C

Filed on behalf by:

Name	Jon Edmarc Castillo
Designation	Chief Compliance Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **November 8, 2023**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **0000086335**
3. BIR Tax Identification No. **000-417-352-000**
4. **Monde Nissin Corporation**
Exact name of issuer as specified in its charter
5. **Republic of the Philippines**
Province, country or other jurisdiction
of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **Felix Reyes St., Barangay Balibago, City of Santa Rosa, Laguna**
Address of principal office **4026**
Postal Code
8. **(02) 7759 7595**
Issuer's telephone number, including area code
9. **Not applicable**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

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At its meeting held on November 8, 2023, MONDE's Board:

- (a) appointed Mr. Daniel Teichert, MONDE's Chief Risk Management Officer, as the concurrent of MONDE's Internal Audit Function on an interim capacity, to replace outgoing Chief Internal Audit Executive Ms. Shiela P. Alarcio.
- (b) received from Management a report on a significant risk reduction measure consisting of financial support offered by MONDE's controlling shareholders through its family holding company, MNSG Holdings Pte. Ltd. ("**MNSG**"), with the aim of reducing impairments (if any) recognizable with respect to MONDE's Meat Alternative Business for the next ten (10) years.

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to the sale date [**“Relevant Period”**] less [i] cumulative dividends paid by MNUK to MNSPL and [ii] amounts of intercompany loan settled by MNUK to MNSPL during the Relevant Period), which floor price shall be adjusted proportionately in the event of a sale of less than 100% of MNUK or Marlow shares or the Meat Alternative Business.

On the other hand, in the event of any sale of the Meat Alternative Business or MNUK or Marlow shares to an unrelated third party, the same shall be submitted by the controlling shareholders for the assessment and favorable endorsement of MONDE’s Board Committee overseeing its Risk Management Function (which Board Committee likewise entirely comprises MONDE’s Independent Directors) in the event the consideration for 100% of MNUK/Marlow/Meat Alternative Business shall either be:

- (a) less than the sum of (i) the net book value of the MNUK investment and (ii) the net book value of the loans receivable from MNUK to MNSPL as such net book values are reflected in the latest available consolidated financial statements of MNSPL (**“Aggregate MA Net Book Value”**), which Aggregate MA Net Book Value shall be adjusted proportionately in case the transaction involves less than 100.0% of MNUK/Marlow/the Meat Alternative Business; or
- (b) less than the Top Up Amount payable by MNSG to MNSPL where the relevant number of Restricted Shares are valued using the total aggregate value of MONDE shares for the last five (5) trading days of the previous calendar year divided by the related trading volume for the same five (5) trading days as such value and volume are reflected on the PSE Edge Portal (*i. e.*, at <https://edge.pse.com.ph>)

In any event, MNSG undertakes that during the Term, during a financial year when a transfer of MNUK or Marlow shares to another party occurs (other than a transfer of a majority or controlling interest therein), MNSG’s obligation to provide the Top-Up Amount (subject to the Top-Up Limit) shall cover cumulative impairment loss incurred as adjusted by reversals of impairment losses (if any) from January 1, 2023 up to end of the calendar year prior to the transfer of MNUK/Marlow/the Meat Alternative Business to another party.

[Signature page follows.]

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MONDE NISSIN CORPORATION
Issuer

November 8, 2023
Date



Jesse C. Teo
Chief Financial Officer