



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

SETTLEMENT OF LITIGATION INVOLVING THE COMPANY'S U.S. SUBSIDIARIES

*Reference is made to Del Monte Pacific Limited's announcement dated 5 August 2024 in relation to the entry into of a term loan facility ("**5 August Announcement**"). Unless otherwise defined, all capitalized terms used herein shall bear the same meanings as in the 5 August Announcement.*

The Board of Directors of Del Monte Pacific Limited (the "**Company**") wishes to announce the following developments concerning its subsidiaries in the United States.

In October 2024, a group of lenders under the term loan agreement of Del Monte Foods, Inc. ("**DMFI**") dated 16 May 2022 ("**2022 DMFI Facility Agreement**") that did not participate in the New Term Facility agreement (as announced in the 5 August Announcement), sued DMFI, two other Del Monte Foods Holdings Limited ("**DMFHL**") subsidiaries, and certain named directors in the State of Delaware Court of Chancery. DMFHL is DMFI's intermediate parent company.

The complaint alleged that certain defaults and events of default had occurred under the 2022 DMFI Facility Agreement and that as a result of such defaults and events of default, plaintiffs were entitled to remove the current directors of DMFI and two other DMFHL subsidiaries, and replace those directors with the plaintiffs' own appointees. The defendants denied that any defaults or events default had occurred under the 2022 DMFI Facility Agreement and vigorously contested the plaintiffs' allegations and purported exercise of remedies. Trial in the action was held in mid-February 2025, and a post-trial hearing was scheduled for 9 April 2025.

In advance of the post-trial hearing, the Company and certain lenders of a DMFHL subsidiary negotiated a settlement of the action with plaintiffs. The lawsuit has now been dismissed with finality. In connection with the settlement, all indebtedness under the 2022 DMFI Facility Agreement would be retired.

The settlement was funded through an incremental first-out loan from certain New Term Facility lenders ("**Settlement Loan**") to a DMFHL subsidiary. The Settlement Loan increases the Del Monte Pacific Group's interest expense by about US\$4 million annually and increases the Group's debts by US\$20 million. The Company agreed to contribute either by equity or a subordinated loan to the subsidiary by 5 May 2025. In case the Company decides not to provide any monetary contribution, a majority of directors on the boards of DMFHL and each of its subsidiaries would be appointed by the lenders, and certain governance changes would be put in place, and a portion of the Company's equity in DMFHL would be applied to partially pay the Settlement Loan.

The Company will notify the stock exchanges of any further developments on this matter.

By Order of the Board

Antonio Eugenio S. Ungson
Company Secretary
9 April 2025