

DEL MONTE PACIFIC LIMITED

(Incorporated in the British Virgin Islands with limited liability on 27 May 1999)
(the “Company” or “DMPL”)

MINUTES OF THE ANNUAL GENERAL MEETING

- DETAILS** : Orchard Ballroom 3, Level 3 Orchard Hotel,
442 Orchard Road, Singapore 238879
- DATE** : Friday, 30 August 2024
- TIME** : 10.00 a.m.
- PRESENT** : **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 (Chairman of the Audit and Risk Committee and Lead Independent Director)
Mr. Godfrey E. Scotchbrook (Chairman of the Remuneration and Share Option Committee)
Mrs. Yvonne Goh (Chairperson of the Nominating and Governance Committee)
- ABSENT WITH APOLOGIES** : Dr. Emil Q. Javier (Independent Director)
- IN ATTENDANCE** : **Key Management**
Mr. Luis F. Alejandro (Chief Operating Officer)
Mr. Parag Sachdeva (Chief Financial Officer)
Mr. Ignacio C. O. Sison (Chief Corporate Officer)
Mr. Gregory Longstreet (Del Monte Foods Inc. President and Chief Executive Officer)
- Company Secretary**
Mr. Antonio E. S. Ungson
- Assistant Company Secretary**
Ms. Katherine Joy F. de Jesus-Lagazo
- Investor Relations Manager**
Ms. Jennifer Y. Luy
- Auditors from Ernst & Young LLP**
Mr. Alvin Phua
Mr. Mohamed Saleem A. H.
- Auditors from SyCip Gorres Velayo & Co. (Ernst & Young Philippines)**
Mr. Johnny F. Ang
Ms. Maria Vivian C. Ruiz
Mr. Erwin A. Paigma
- SHAREHOLDERS / INVITEES** : As per attendance record maintained by the Company.
- EXECUTIVE CHAIRMAN** : Mr. Rolando C. Gapud

CHAIRMAN

1. Mr. Rolando C. Gapud, the Executive Chairman of the Board, who presided over the Annual General Meeting of the Company (“**AGM**” or the “**Meeting**”) extended a warm welcome to all present and acknowledged the attendance of the Company’s shareholders (“**Shareholders**”) at the AGM.

2. **QUORUM**

As a quorum was present, the Chairman declared the AGM open at 10:00 a.m. and introduced the Directors and Key Management team who were attending the AGM. He informed that Dr. Emil Q. Javier (“**Dr. Javier**”), an Independent Director, had sent his apologies for being unable to attend the AGM due to medical reasons.

3. **INTRODUCTION**

The Chairman informed the Meeting that:

- (a) the Company had on 8 August 2024 announced via SGXNet, the details of the AGM and the matters to be taken up at the Meeting. The Shareholders could vote by poll at the AGM and submit to the Company their questions before the AGM and proxy forms appointing their chosen representatives or the Chairman of the AGM as their proxy to cast votes on their behalf at least 48 hours before the AGM, either by post or electronically via email. Shareholders may ask questions related to the Agenda of the Meeting during the AGM.
- (b) in his capacity as Chairman of the Meeting, he had been appointed as proxy by numerous shareholders and would be voting in accordance with their instructions. All motions tabled at the AGM to be put to vote would be decided on a poll pursuant to the Listing Manual of The Singapore Exchange Securities Trading Limited’s (“**SGX-ST**”).
- (c) in his capacity as the Chairman of the Meeting, he would propose all motions and no seconds would be called.
- (d) the proxy forms submitted to the Company by the shareholders by the submission deadline had been reviewed and the votes of all such valid proxies had been counted and verified by the Scrutineers for the AGM appointed by the Company - Reliance 3P Advisory Pte. Ltd. in Singapore and Ortega Law Office in the Philippines. Boardroom Corporate & Advisory Services Pte. Ltd. and the BDO stock and transfer team had been appointed as the Polling Agents for Singapore and the Philippines, respectively.
- (e) the Scrutineers in Singapore would brief the Shareholders on the poll voting process. A short instructional video was played to demonstrate to the Shareholders and Proxies the voting process.
- (f) the Company did not receive any questions from the Shareholders before the AGM and had addressed questions received from the Securities Investors Association (Singapore) via SGXNet on 29 August 2024.
- (g) the Minutes of the AGM would be published via SGXNet and Philippines Stock Exchange (“**PSE**”) and the Company’s website within 5 business days from the date of the AGM.

4. **PRESENTATION OF THE GROUP’S OUTLOOK AND PERFORMANCE PLANS**

Presentation slides related to the following were presented by the Chief Operating Officer, Mr. Luis Alejandro, Del Monte Foods Inc. President and Chief Executive Officer, Mr. Gregory Longstreet and the Chief Financial Officer, Mr. Parag Sachdeva, before questions were invited from the floor:

- (a) Del Monte Philippines, Inc.’s FY2024 performance and outlook;

- (b) Del Monte Foods, Inc.'s FY2024 performance and outlook; and
- (c) Del Monte Pacific Limited's FY2024 performance and outlook.

The presentation slides had been announced via SGXNet and PSE Edge.

5. NOTICE

With the consent of the Shareholders present, the Notice of AGM dated 8 August 2024 was taken as read.

6. BUSINESS OF MEETING

The Chairman proceeded with the formal business of the AGM and invited questions from the Shareholders. All resolutions tabled at the AGM and poll voting results were presented during the AGM.

Ordinary Resolutions 1 to 9 set out below were duly passed.

ORDINARY BUSINESS:

7. ADOPTION OF THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY, TOGETHER WITH THE AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 – ORDINARY RESOLUTION 1

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements together with the Auditors' Report for the financial year ended 30 April 2024.

The text of the Ordinary Resolution 1 as set out in the Notice of AGM was proposed by the Chairman.

After the Chairman dealt with questions from shareholders as set out in Appendix 1 of these minutes, the motion was put to vote.

The results of the poll for Ordinary Resolution 1 were as follows:

FOR		AGAINST		TOTAL
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of Shares Represented by Votes For and Against
1,227,142,268	99.87	1,632,200	0.13	1,228,774,468

Based on the results of the poll, the Chairman declared the motion carried. It was RESOLVED:

That the Directors' Statement and the Audited Financial Statements of the Company, together with the Auditors' Report thereon, for the financial year ended 30 April 2024 be received and adopted.

8. RE-ELECTION OF MR. EDGARDO M. CRUZ, JR. AS A DIRECTOR WHO IS RETIRING PURSUANT TO ARTICLE 88 OF THE COMPANY'S ARTICLES OF ASSOCIATION AND RULE 720(5) OF THE SGX-ST – ORDINARY RESOLUTION 2

Resolution 2 dealt with the re-election of Mr. Edgardo M. Cruz, Jr. as a Director.

Mr. Edgardo M. Cruz, Jr. would be retiring as Director of the Company pursuant to Article 88 and Rule 720(5) of the Listing Rules of the SGX-ST, and being eligible, had signified his consent to continue in office.

The Shareholders were informed that Mr. Edgardo M. Cruz, Jr., upon being re-elected as a Director of the Company, would remain as Executive Director of the Company and a member of the Nominating and Governance Committee.

The text of the Ordinary Resolution 2 as set out in the Notice of AGM was proposed by the Chairman.

The motion was put to vote and the results of the poll for Ordinary Resolution 2 were as follows:

FOR		AGAINST		TOTAL
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of Shares Represented by Votes For and Against
1,225,191,815	99.79	2,569,436	0.21	1,227,761,251

Based on the results of the poll, the Chairman declared the motion carried. It was RESOLVED:

That Mr. Edgardo M. Cruz, Jr. be re-appointed as a Director.

9. RETIREMENT OF MR. GODFREY E. SCOTCHBROOK

The Chairman informed that Mr. Godfrey E. Scotchbrook, an Independent Director, had indicated that he would not be seeking re-election as a Director at the AGM. Mr. Scotchbrook would cease to be an Independent Director, Chairman of the Remuneration and Share Option Committee and member of the Audit and Risk Committee and Nominating and Governance Committee at the conclusion of the AGM.

On behalf of the Board, the Chairman expressed his gratitude and appreciation to Mr. Scotchbrook for his invaluable contributions during his tenure with the Company.

10. ANY OTHER BUSINESS

The Chairman informed that there no notice of any other Ordinary Business had been received by the Company Secretary. He then proceeded to deal with the Special Business of the AGM.

SPECIAL BUSINESS:

11. DIRECTORS' FEES OF UP TO US\$621,000/- FOR THE FINANCIAL YEAR ENDING 30 APRIL 2025, TO BE PAID QUARTERLY IN ARREARS – ORDINARY RESOLUTION 3

The Chairman informed that Ordinary Resolution 3, if passed, would facilitate the payment of Directors' fees of up to US\$621,000/- for the financial year ending 30 April 2025 to be paid quarterly in arrears. The Chairman informed that there would be no change from last year's approved Directors' Fees.

The text of the Ordinary Resolution 3 as set out in the Notice of AGM was proposed by the Chairman.

After the Chairman dealt with questions from shareholders as set out in Appendix 1 of these minutes, the motion was put to vote.

The results of the poll for Ordinary Resolution 3 were as follows:

FOR		AGAINST		TOTAL
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of Shares Represented by Votes For and Against
1,225,825,068	99.67	4,020,800	0.33	1,229,845,868

--	--	--	--	--

Based on the results of the poll, the Chairman declared the motion carried. It was RESOLVED:

That the payment of Directors' fees of up to US\$621,000/- for the financial year ending 30 April 2025, to be paid quarterly in arrears be approved.

12. EMOLUMENTS OF DIRECTORS OF UP TO US\$100,000/- WITH RESPECT TO SERVICES TO BE RENDERED IN ANY CAPACITY TO THE COMPANY – ORDINARY RESOLUTION 4

The Shareholders were informed that the Company may from time to time require specialist services from the Directors and the approval of this authority would provide flexibility for Management to engage these services of Directors, as appropriate.

The Chairman informed that the proposed Resolution 4, if passed, would authorise the Directors of the Company to fix, increase or vary the emoluments of Directors of up to US\$100,000/-. The Chairman added that there would be no change from prior year's Directors' emoluments.

The text of the Ordinary Resolution 4 as set out in the Notice of AGM was proposed by the Chairman.

After the Chairman dealt with questions from shareholders as set out in Appendix 1 of these minutes, the motion was put to vote.

The results of the poll for Ordinary Resolution 4 were as follows:

FOR		AGAINST		TOTAL
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of Shares Represented by Votes For and Against
1,227,396,368	99.86	1,669,300	0.14	1,229,065,668

Based on the results of the poll, the Chairman declared the motion carried. It was RESOLVED:

That the Directors of the Company be authorised to fix, increase or vary the emoluments of Directors of up to US\$100,000/- with respect to services to be rendered in any capacity to the Company.

13. RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS OF THE GROUP – ORDINARY RESOLUTION 5

Resolution 5 was to re-appoint Ernst & Young LLP as the Auditors of the Group and to authorise the Directors of the Company to fix their remuneration. Ernst & Young LLP had expressed their willingness to continue as the Group's auditors.

The text of the Ordinary Resolution 5 as set out in the Notice of AGM was proposed by the Chairman.

The motion was put to vote and the results of the poll for Ordinary Resolution 5 were as follows:

FOR		AGAINST		TOTAL
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of Shares Represented by Votes For and Against
1,225,647,668	99.92	963,300	0.08	1,226,610,968

Based on the results of the poll, the Chairman declared the motion carried. It was RESOLVED:

That Ernst & Young LLP be re-appointed as the Group's Auditors and authorised the Directors of the Company to fix their remuneration.

14. RE-APPOINTMENT OF SYCIP GORRES VELAYO & CO. (ERNST & YOUNG PHILIPPINES) AS THE PHILIPPINE AUDITORS OF THE GROUP – ORDINARY RESOLUTION 6

Resolution 6 was to re-appoint SyCip Gorres Velayo & Co. (Ernst & Young Philippines) as the Philippine Auditors of the Group and to authorise the Directors of the Company to fix their remuneration. SyCip Gorres Velayo & Co. had expressed its willingness to continue as the Group's Philippine auditors.

The text of the Ordinary Resolution 6 as set out in the Notice of AGM was proposed by the Chairman.

After the Chairman dealt with questions from shareholders as set out in Appendix 1 of these minutes, the motion was put to vote.

The results of the poll for Ordinary Resolution 6 were as follows:

FOR		AGAINST		TOTAL
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of Shares Represented by Votes For and Against
1,225,245,768	99.91	1,064,900	0.09	1,226,310,668

Based on the results of the poll, the Chairman declared the motion carried. It was RESOLVED:

That SyCip Gorres Velayo & Co. (Ernst & Young Philippines) be re-appointed as the Philippine Auditors of the Group and authorised the Directors to fix their remuneration.

15. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 7

Resolution 7 was to authorise the Company's Directors to issue shares pursuant to Article 15(2) of the Company's Articles of Association and Rule 806 of the Listing Manual of the SGX-ST.

The text of the Ordinary Resolution 7 as set out in the Notice of AGM was proposed by the Chairman.

The results of the poll for Ordinary Resolution 7 were as follows:

FOR		AGAINST		TOTAL
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of Shares Represented by Votes For and Against
1,224,709,732	99.76	2,910,236	0.24	1,227,619,968

Based on the results of the poll, the Chairman declared the motion carried. It was RESOLVED:

That pursuant to Article 15(2) of the Company's Articles of Association and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including, but not limited to, the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions, and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings in each class) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to Shareholders of the Company shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings in each class) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
 - (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings in each class) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings in each class) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from the exercise of share options which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
 - (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association of the Company; and
 - (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.
16. **AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016 – ORDINARY RESOLUTION 8**

Resolution 8 was to authorise the Company’s Directors, acting in the Remuneration and Share Option Committee and the Board, to allot and issue shares in accordance with the Del Monte Pacific Executive Share Option Plan 2016.

The text of the Ordinary Resolution 8 as set out in the Notice of AGM was proposed by Chairman.

After the Chairman dealt with questions from shareholders as set out in Appendix 1 of these minutes, the motion was put to vote.

The results of the poll for Ordinary Resolution 8 were as follows:

FOR		AGAINST		TOTAL
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of Shares Represented by Votes For and Against
1,224,681,732	99.76	2,906,336	0.24	1,227,588,068

Based on the results of the poll, the Chairman declared the motion carried. It was RESOLVED:

That approval be and is hereby granted to the Directors of the Company, acting through its Remuneration and Share Option Committee, to allot and issue from time to time such Shares as may be allotted and issued pursuant to the exercise of the Del Monte Pacific Executive Share Option Plan 2016 (“**ESOP**”), provided always that the aggregate number of Shares to be allotted and issued pursuant to the ESOP shall not exceed ten percent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings in each class) 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 AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

17. **RENEWAL OF SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS – ORDINARY RESOLUTION 9**

Resolution 9 was to obtain approval from the Shareholders for the renewal of the Shareholders’ Mandate for Interested Person Transactions.

It was noted that NutriAsia Pacific Limited and its associates, including Bluebell Group Holdings Limited, being interested persons, had abstained from voting on the Resolution 9.

The text of the Ordinary Resolution 9 as set out in the Notice of AGM was proposed by Chairman.

The motion was put to vote and the results of the poll for Ordinary Resolution 9 were as follows:

FOR		AGAINST		TOTAL
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of Shares Represented by Votes For and Against
21,366,844	91.44	1,999,400	8.56	23,366,244

Based on the results of the poll, the Chairman declared the motion carried. It was RESOLVED:

That for the purposes of Chapter 9 of the Listing Manual of the SGX-ST:

- (a) approval be given for the renewal of the mandate for the Company, its subsidiaries and target associated companies or any of them to enter into any of the transactions falling within the types of Interested Person Transactions as set out on page 5 of the Company’s information memorandum (“**Information Memorandum**”) with any party who is of the class of Interested Persons described in the Information Memorandum, provided that such transactions are carried out in the normal course of business, at

arm's length and on commercial terms, and in accordance with the guidelines of the Company for Interested Person Transactions, as set out in the Information Memorandum (the "**IPT Mandate**");

- (b) the IPT Mandate shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next AGM of the Company; and
- (c) authority be given to the Directors to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the IPT Mandate as they may think fit.

18. CONCLUSION

There being no other business to transact, the Chairman declared the AGM closed at 12.25 p.m. and thanked all for their attendance.

Confirmed as True Record of Proceedings Held

Mr. Rolando C. Gapud
Executive Chairman

DEL MONTE PACIFIC LIMITED

Summary of Questions & Responses provided at DMPL's Annual General Meeting held on 30 August 2024

**DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY,
TOGETHER WITH THE AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024
– ORDINARY RESOLUTION 1**

Question 1 The shareholder referred to page 11 of the Annual Report for the financial year ended 30 April 2024 (“FY2024”) and commented on the task force established with the aim of restoring gross margins in the U.S. and rest of DMPL from the second half of the financial year ending 30 April 2025 (“FY2025”). He commented that cost-cutting and restoring gross margins are a given and should have been part of ongoing efforts rather than something new.

Answer The Chairman stated that all these cost-cutting efforts have been ongoing and have always formed part of running the Group companies. However, with the inflation rate and interest rates having increased significantly in various markets, a task force had been formed with the aim of aggressively cutting costs within the Group.

Question 2 The shareholder commented that the financial position of the Company has been getting worse each year, with FY2024 being the worst. The shareholder observed that the Board and Management have not seemed to be “sweating” in its efforts to address the situation nor have there been any significant changes in leadership at the operational and Board levels. There were inconsistencies noted between the presentation made earlier by Mr. Luis Alejandro, the Chief Operating Officer, which indicated the Company would perform better in FY2025 whilst the Chairman’s Statement in the Annual Report FY2024 indicated that the Company would be expected to be in a loss position in FY2025. The shareholder opined that the acquisition of U.S.-based Del Monte Foods had impacted the Company’s financial position, and it is now facing issues on several fronts. The previous write-off of about US\$80 million has made it more difficult to restore the Company’s financials. He inquired about the plans to address the Company’s financial position when the current balance sheet is untenable, and shareholders’ funds have shrunk. He also asked how the Company manages this situation and whether or not it could expect continued support from the banks.

Answer The Chairman assured the shareholders that the Board and Management have been working very hard to improve the Company’s leverage position including its debt-to-equity ratio. He mentioned certain capital raising efforts and proposed disposals and other plans which the banks had been advised about and with which they are satisfied. This demonstrates that the proposed plans are supported by relevant external parties.

Question 3 **Does the Company have pricing power that it could pass on? Would the pricing power affect the market share?**

Answer Mr. Gregory Longstreet, the President and Chief Executive Officer of Del Monte Foods, Inc. (“**Mr. Longstreet**”) clarified that the Company would increase prices as may be appropriate and reduce costs in FY2025. He believes that Del Monte Foods still has pricing power due to the premium nature of its brands and its market share position. So far, price increases have not affected the market shares, which continue to grow.

Question 4 **When would the shareholders see a turnaround in the Company’s financial position?**

Answer Mr. Parag Sachdeva, the Chief Financial Officer (“**Mr. Sachdeva**”) replied that the Company expects a loss for FY2025 due to high inventory level and wastage-related costs which the Company is actively addressing. The Chairman added that the efforts towards cost-cutting, lowering inventory drastically and reducing substantive loss are ongoing.

DEL MONTE PACIFIC LIMITEDSummary of Questions & Responses provided at DMPL's Annual General Meeting held on 30 August 2024

However, all these plans need time to implement, and the turnaround of the financial position will similarly take some time.

Question 5 **The shareholder referred to page 6 of the Annual Report FY2024 and noted that the cost of sales had increased to US\$2 billion compared to previous year. The shareholder suggested that Management consider including a chart showing the cost of sales for the current year and the past 5 years in future Annual Reports. The shareholder sought clarification on what makes up the cost of sales.**

Answer Mr. Sachdeva answered that the increase was mainly due to the impact of inflation on the cost of goods for the financial year ended 30 April 2023 (“FY2023”) which affected goods subsequently sold in FY2024. The cost of sales included a 15% increase in the cost of can, and the cost of excess inventory, waste, and aging and damaged stocks amounting to US\$45 million in FY2024 compared US\$10 million in FY2023. Additionally, warehousing costs increased from US\$14 to US\$15 million. Management strives to sell the inventories as much as possible and would also be implementing various operational measures to bring down the costs and minimise waste, among other matters. However, these efforts would take time and would not yield immediate results.

Question 6 **Even with finance expenses coming down (decrease in interest rates), together with other cost-cutting measures that Management has just mentioned at this Meeting, it would still not significantly bring down the Company’s costs.**

Answer Mr. Sachdeva responded that Management anticipates to see improvements and profitability in the US operations by FY2026 and double-digit growth in Del Monte Philippines, Inc. for FY2025.

Question 7 **Noted that amortisation and impairment were not considered in the Financial Statements. How did the Company satisfy the auditors without amortisation and impairment and did the Company perform any valuation of its brands based on current environment? Additionally, any plans to sell the Company’s assets to bring down the debts?**

Answer The Chairman replied that the value of the Del Monte brand acquired from KKR was recorded in the books of the Company. He also added that the Company asked an external valuer to value the Joyba and College Inn brands and they were valued at approximately US\$400-500 million by a prestigious US valuation firm. Given the current environment and without engaging a professional valuer, the more valuable house brand DEL MONTE should have a value of approximately 2 to 3 times.

Question 8 **Would the Company consider making a general offer to the shareholders?**

Answer The Chairman responded that the Company would explore all possibilities at this time.

Question 9 **Would the major shareholder, Mr. Joselito D. Campos, Jr. and his family (“Mr. Campos”) consider selling their interests?**

Answer The Chairman responded that the Company would not be able to speak on behalf of Mr. Campos nor his family. Mr. Campos would consider all options available to him as a businessman.

DEL MONTE PACIFIC LIMITEDSummary of Questions & Responses provided at DMPL's Annual General Meeting held on 30 August 2024

Question 10 **If the US Dollar continues to deteriorate, how would it impact the Company? Any opportunity if that happens?**

Answer Mr. Sachdeva responded that the US Dollar is the functional currency of the Company; hence, the currency exposure is limited since a significant part the Group's major operations are in the US.

Question 11 **Based on the current debt of US\$2 billion, would the Company be able to meet its debt repayment obligations for the next twelve months and are there any banks willing to refinance and, if so, what are the collaterals being required?**

Answer Mr. Sachdeva responded that the Company will need to refinance its maturing debts. There are bankers on standby to provide unsecured loans.

Question 12 **The shareholder referred to page 103 of the Annual Report FY2024 and commented that the Group has recognised deferred tax assets of US\$146.7 million, of which US\$ 146.5 million was attributable to Del Monte Foods, Inc. ("DMFI"). With the deferred tax and the cash flow available, is Management confident that DMFI would be profitable in the first quarter of FY2025?**

Answer Mr. Sachdeva responded in the negative but said that he expects that DMFI would strive to turn around in the foreseeable future.

The Chairman added that while the Group is optimistic with the operations, the Board and Management are unable to provide a definite response at this time but are committed to striving for a turnaround. The Company will update the shareholders through the periodic results announcements.

DIRECTORS' FEES OF UP TO US\$621,000/- FOR THE FINANCIAL YEAR ENDING 30 APRIL 2025, TO BE PAID QUARTERLY IN ARREARS – ORDINARY RESOLUTION 3

Questions 13-14 **Would the Company consider reducing the Directors' fees?**

Why would the Company seek approval in advance for payment of Directors' fees for FY2025 when the Company is not performing and financial results FY2025 is not finalised. Would the Directors be getting Directors' fees if the Company goes bankrupt?

Answer The Chairman responded that the Company would consider the matter at the next meeting. He highlighted that the Directors' fees have not been increased over the last few years.

EMOLUMENTS OF DIRECTORS OF UP TO US\$100,000/- WITH RESPECT TO SERVICES TO BE RENDERED IN ANY CAPACITY TO THE COMPANY – ORDINARY RESOLUTION 4

Question 15 **Would Resolution 4 provide the Directors the power to vary the Directors' fees? And what are the amount set?**

Answer The Chairman informed that Resolution 4 refers to compensation to be paid to Directors should they render services to the Company other than in their capacities as Directors. For example, Dr. Emil Q. Javier ("**Dr. Javier**") is an expert in the field of agriculture and horticulture, holding a PhD in Plant Breeding from Cornell University, and is a National Scientist of the Philippines. He had served as Minister for Science and Technology for three administrations. Dr. Javier provides guidance and support to the Group on its plantation operations and has made invaluable contributions to the Group.

DEL MONTE PACIFIC LIMITED (“Company” or “DMPL”)Summary of Questions & Responses provided at DMPL’s Annual General Meeting held on 30 August 2024

The Chairman added that with the passing of Resolution 4, the Directors would be authorised to fix, increase or vary the emoluments of Directors of up to US\$ 100,000/- as set out in the Notice of AGM.

Questions 16-17 **The Company invited the Directors to join the Board of the Company based on their experience and knowledge. For example, Mrs. Yvonne Goh (“Mrs. Goh”) is appointed for her knowledge in corporate governance and compliance practices and Mr. Benedict Kwek Gim Song (“Mr. Kwek”) is appointed for his banking expertise. Would the Company make similar payment to Mrs. Goh and Mr. Kwek and has the Group considered engaging external consultants instead?**

Could the Board not engage Directors to provide services or as consultant?

Answer The Chairman informed that the Company is paying Dr. Javier for services beyond his role as a Director. The services and consultancy provided by Dr. Javier are outstanding and moreover, the fee is relatively lower than that of external consultants. The Board has the discretion to appoint consultant.

RE-APPOINTMENT OF ERNST & YOUNG LLP AS THE AUDITORS OF THE GROUP AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION - ORDINARY RESOLUTION 5

Question 18 **What is the reason for the reduction in the audit fee payable to E&Y from US\$1.438 million in FY2023 to US\$1.133 million in FY2024? Were there any scope restrictions in the recent audit?**

Answer Mr. Sachdeva responded that there was a change in the audit scope in FY2023 as there were various initiatives in view of the proposed Initial Public Offering (“IPO”) in the U.S. For FY2024, the audit covered the usual matters only.

Question 19 **The audit fees in relation to proposed IPO should be written off.**

Answer Mr. Sachdeva responded that the Group only reported the audit fees actually paid to E&Y in FY2023 and FY2024.

AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016 – ORDINARY RESOLUTION 8

Question 20 **What is the number of treasury shares held by the Company now?**

Answer The Company Secretary responded that the Company currently holds 975,802 treasury shares.

Question 21 **What is the intrinsic value of the Company share now?**

Answer The Chairman responded that the Company is unable to provide the intrinsic value of the Company’s as no valuation of all its brands had been conducted. Nonetheless, the “Del Monte” brands are worth significantly more than Joyba and College Inn brands, the values of which were mentioned earlier.