

DEL MONTE PACIFIC LIMITED
(Incorporated in the British Virgin Islands)
(the “Company” or “DMPL”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Banquet Suite, Level 10 of M Hotel, 81 Anson Road, Singapore 079908

DATE : Friday, 17 August 2018

TIME : 10.05 a.m.

PRESENT : Please see Attendance List attached hereto.

IN ATTENDANCE : Please see Attendance List attached hereto.

EXECUTIVE CHAIRMAN : Mr Rolando C Gapud

QUORUM

As a quorum was present, the Chairman declared the Annual General Meeting (“**AGM**”) open at 10.05 a.m..

INTRODUCTION

The Chairman introduced the Directors and Management present at the AGM.

NOTICE

With the consent of the shareholders present, the Notice convening the AGM was taken as read.

The meeting was informed that the Chairman had been appointed as proxy by some shareholders and would be voting in accordance with their instructions.

VOTING BY WAY OF A POLL

Shareholders were informed that in accordance with the requirements of the Singapore Exchange Securities Trading Limited’s (“**SGX-ST**”) Listing Manual, all motions tabled at the AGM would be voted on by way of a poll.

The poll was conducted electronically for shareholders voting in Singapore. The poll in the Philippines was conducted through the completion of poll sheets.

DECLARATION OF POLL RESULTS

Shareholders were informed that the declaration of the results of the poll voting would be announced after all votes cast in Singapore and the Philippines had been aggregated and tabulated.

PRESENTATION ON THE COMPANY'S FINANCIAL PERFORMANCE AND BUSINESSES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2018 ("FY2018")

The Chief Financial Officer, Mr Parag Sachdeva, shared a short presentation on the Company's FY2018 Results, including:

- (i) FY2018 Full year highlights;
- (ii) FY2018 results summary;
- (iii) FY2018 reported results; and
- (iv) Balance sheet and cash flow.

The Chief Operating Officer, Mr Luis F Alejandro, also shared a short presentation on the Group's market updates and outlook in respect of:

- (i) The Group's performance in the United States of America, Asia and the Middle East;
- (ii) Del Monte Foods, Inc's performance for FY2018;
- (iii) Del Monte Philippines, Inc's performance for FY2018; and
- (iv) Strategies for growth and expanded distribution.

ORDINARY BUSINESS

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

Resolution 1 as set out in the Notice of AGM was proposed by the Chairman and seconded by Teh Swee Khoi.

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

RE-ELECTION OF MR GODFREY E SCOTCHBROOK AS A DIRECTOR – ORDINARY RESOLUTION 2

The meeting noted that Mr Godfrey E Scotchbrook would upon re-election as a Director of the Company, remain as Chairman of the Remuneration and Share Option Committee, and as a member of the Audit and Risk Committee and the Nominating and Governance Committee, and will be considered independent under the SGX-ST's Listing Manual.

The meeting noted that Mr Godfrey had voluntarily abstained from voting on his own re-election as a Director of the Company.

Resolution 2 as set out in the Notice of AGM was proposed by the Chairman and seconded by Teh Swee Khoi.

There being no questions, the motion was put to vote.

RE-ELECTION OF MR EDGARDO M CRUZ, JR AS A DIRECTOR – ORDINARY RESOLUTION 3

The meeting noted that Mr Edgardo M Cruz, Jr would upon re-election as a Director of the Company, remain as Executive Director of the Company, and as a member of the Nominating and Governance Committee, and will be considered non-independent.

The meeting noted that Mr Cruz had voluntarily abstained from voting on his own re-election as a Director of the Company.

Resolution 3 as set out in the Notice of AGM was proposed by the Chairman and seconded by Tan Lee Hua.

There being no questions, the motion was put to vote.

SPECIAL BUSINESS

DIRECTORS' FEES – ORDINARY RESOLUTION 4

The Board had recommended the payment of a sum of up to US\$496,800/- as Directors' fees for the financial year ending 30 April 2019 to be paid quarterly in arrears.

Resolution 4 as set out in the Notice of AGM was proposed by the Chairman and seconded by Tan Lee Hua.

After dealing with questions from a shareholder as set out in **Appendix 1** of these minutes, the motion was put to vote.

EMOLUMENTS OF DIRECTORS – ORDINARY RESOLUTION 5

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

Resolution 5 as set out in the Notice of AGM was proposed by the Chairman and seconded by Tan Poh.

Shareholders noted the clarification provided by the Board that this motion relates to the payment of emoluments for Dr Javier, for his services rendered to the Company at the plantation and for chairing the Group's Plantation Oversight Committee and the amount to be paid to Dr Javier does not exceed US\$100,000/-.

After dealing with questions from a shareholder as set out in **Appendix 1** of these minutes, the motion was put to vote.

RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS – ORDINARY RESOLUTION 6

The meeting was informed that the retiring Auditors, Ernst & Young LLP, had expressed their willingness to continue in office.

Resolution 6 as set out in the Notice of AGM was proposed by the Chairman and seconded by Tan Poh.

There being no questions, the motion was put to vote.

RE-APPOINTMENT OF SYCIP GORRES VELAYO & CO. (ERNST & YOUNG PHILIPPINES) AS PHILIPPINE AUDITORS – ORDINARY RESOLUTION 7

The meeting was informed that the retiring Philippine Auditors, Sycip Gorres Velayo & Co. (Ernst & Young Philippines), had expressed their willingness to continue in office.

Resolution 7 as set out in the Notice of AGM was proposed by the Chairman and seconded by Teh Swee Khoi.

There being no questions, the motion was put to vote.

AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 8

The meeting noted that the approval of the share issue mandate pursuant to Article 15(2) of the Company's Articles of Association and Rule 806 of the Listing Manual of the SGX-ST would authorise the Company's Directors, if required, to issue new shares in the Company in the set thresholds of:

- (i) not exceeding 50% of its total issued share capital (excluding treasury shares and subsidiary holdings in each class) on a pro-rata basis; and
- (ii) not exceeding 15% of its total issued share capital (excluding treasury shares and subsidiary holdings in each class) on a non pro-rata basis.

Resolution 8 as set out in the Notice of AGM was proposed by the Chairman and seconded by Lee Kum Ming.

There being no questions, the motion was put to vote.

AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016 – ORDINARY RESOLUTION 9

The meeting noted that the approval of the share issue mandate under Resolution 9 was to authorise the Company's Directors to allot and issue shares in accordance with the Del Monte Pacific Executive Share Option Plan 2016, if required.

Resolution 9 as set out in the Notice of AGM was proposed by the Chairman and seconded by Tan Poh.

There being no questions, the motion was put to vote.

RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS – ORDINARY RESOLUTION 10

The meeting noted that NutriAsia Group and its associates, including Bluebell Group Holdings Limited and Mr Joselito D Campos, Jr, would abstain from voting on the renewal of the Shareholders' Mandate for Interested Person Transactions.

Resolution 10 as set out in the Notice of AGM was proposed by the Chairman and seconded by Tan Poh.

There being no questions, the motion was put to vote.

The AGM adjourned at 12.10 p.m. for the convening of the General Meeting and the tabulation of the poll voting results.

The AGM re-convened at 12.25 p.m. for the declaration of the results of the poll.

DECLARATION OF POLL RESULTS

Directors' Statement and Audited Financial Statements – Ordinary Resolution 1:

The results of Resolution 1 taken on a poll were as follows:

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,242,422,201	99.90	1,185,300	0.10	1,243,607,501

Based on the results of the poll, the motion was declared carried by the Chairman and 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 2018 be received and adopted.”

Re-election of Mr Godfrey E Scotchbrook as a Director – Ordinary Resolution 2:

The results of Resolution 2¹ taken on a poll were as follows:

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,241,869,429	99.87	1,572,100	0.13	1,243,441,529

¹ Mr Godfrey E Scotchbrook holding 117,092 ordinary shares in the Company had voluntarily abstained from the voting of Resolution 2.

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:–

“That Mr Godfrey E Scotchbrook be re-elected as a Director of the Company.”

Re-election of Mr Edgardo M Cruz, Jr as a Director – Ordinary Resolution 3:

The results of Resolution 3² taken on a poll were as follows:

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,234,590,156	99.32	8,439,648	0.68	1,243,029,804

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:–

“That Mr Edgardo M Cruz, Jr be re-elected as a Director of the Company.”

Directors’ Fees – Ordinary Resolution 4:

The results of Resolution 4 taken on a poll were as follows:

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,241,884,846	99.92	1,011,700	0.08	1,242,896,546

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:–

“That the payment of Directors’ fees of up to US\$496,800/- as Directors’ fees for the financial year ending 30 April 2019 to be paid quarterly in arrears, computed based on the fee structure set out below, be approved for payment:

- Board Chairman: US\$79,200 per annum
- Directors: US\$43,200 per annum
- Audit and Risk Committee Chairman: US\$19,800 per annum
- Remuneration and Share Option Committee Chairman: US\$9,900 per annum
- Nominating and Governance Committee Chairman: US\$9,900 per annum
- Audit and Risk Committee Members: US\$10,800 per annum
- Remuneration and Share Option Committee Members: US\$5,400 per annum
- Nominating and Governance Committee Members: US\$5,400 per annum”

² Mr Edgardo M Cruz, Jr holding 2,984,632 ordinary shares in the Company had voluntarily abstained from the voting of Resolution 3.

Emoluments of Directors – Ordinary Resolution 5:

The results of Resolution 5 taken on a poll were as follows:

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,241,570,436	99.93	844,520	0.07	1,242,414,956

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:–

“That the Directors of the Company be, and are hereby, authorised to fix, increase or vary the emoluments of Directors with respect to services to be rendered in any capacity to the Company.”

Re-appointment of Ernst & Young LLP as Auditors – Ordinary Resolution 6:

The results of Resolution 6 taken on a poll were as follows:

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,241,786,636	99.99	87,200	0.01	1,241,873,836

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:–

“That Ernst & Young LLP, Public Accountants and Chartered Accountants, be re-appointed as the Auditors of the Group at a remuneration to be determined by the Directors of the Company.”

Re-appointment of Sycip Gorres Velayo & Co. (Ernst & Young Philippines) as Philippine Auditors – Ordinary Resolution 7:

The results of Resolution 7 taken on a poll were as follows:

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,241,493,036	99.99	117,200	0.01	1,241,610,236

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:–

“That Sycip Gorres Velayo & Co. (Ernst & Young Philippines), Certified Public Accountants, be re-appointed as the Philippine Auditors of the Group at a remuneration to be determined by the Directors of the Company.”

Authority to Issue Shares – Ordinary Resolution 8:

The results of Resolution 8 taken on a poll were as follows:

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,234,109,163	99.38	7,736,628	0.62	1,241,845,791

Based on the results of the poll, the motion was declared carried by the Chairman and 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."*

Authority to Allot and Issue Shares under the Del Monte Pacific Executive Share Option Plan 2016 – Ordinary Resolution 9:

The results of Resolution 9 taken on a poll were as follows:

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,233,548,763	99.33	8,301,128	0.67	1,241,849,891

Based on the results of the poll, the motion was declared carried by the Chairman and 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."

Renewal of Shareholders' Mandate for Interested Person Transactions – Ordinary Resolution 10:

The results of Resolution 10³ taken on a poll were as follows:

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
37,228,967	98.93	404,200	1.07	37,633,167

Based on the results of the poll, the motion was declared carried by the Chairman and 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 6 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).”*

CONCLUSION

There being no other business, the Chairman declared the AGM of the Company closed at 12.30 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

[signed]

Rolando C Gapud
Executive Chairman

³ The following shareholders, being interested in Resolution 10 had abstained from the voting of the same (i) NutriAsia Pacific Limited, a controlling shareholder of the Company holding 1,196,539,958 ordinary shares; (ii) Mr Joselito D Campos, Jr, a shareholder of the Company holding 7,621,466 ordinary shares; and (iii) Bluebell Group Holdings Limited, a shareholder of the Company holding 189,736,540 ordinary shares.