



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

RESPONSE TO SGX QUERIES IN RELATION TO ANNUAL REPORT FY2023

The SGX RegCo has issued the following queries to Del Monte Pacific Ltd. in relation to the Company's Annual Report for the financial year ended 30 April 2023 ("FY2023").

1. Listing Rule 710A requires issuers to maintain a board diversity policy that address gender, skills and experience, and any other relevant aspects of diversity. In accordance with Listing Rule 710A(2), the Company is also required to disclose the following in relation to its board diversity policy in its annual report:

(a) the Company's targets to achieve diversity on its board;

Company's answer:

The Company prioritizes (1) diversity of experience, skills and expertise in its Board and (2) values diversity attributes such as international business experience and exposure to various markets as well as gender and age. The Company's directors have diverse functional experience, skills and expertise. The Company endeavors to further enhance diversity to meet its needs in a changing business environment.

(b) the Company's plans and timelines for achieving the targets;

Company's answer:

As the Company reorganizes its Board by its August 2024 Annual General Meeting, it seeks to identify and nominate directors with the requisite experience, expertise, skills and attributes that would balance and complement those of the incumbent non-independent directors.

(c) the Company's progress towards achieving its targets within the timelines;

Company's answer:

The Company is taking steps to reorganize its Board to meet regulatory and compliance requirements and will enlist assistance from consultants, business networks, and the Singapore Institute of Directors as appropriate.

(d) a description of how the combination of skills, talents, experience and diversity of its directors serves the needs and plans of the issuer.

Company's answer:

The Del Monte Pacific Board is diverse in terms of functional expertise, industry and business experience and skills. The skill-mix and functional expertise of DMPL's Board include business, entrepreneurship, marketing, corporate finance, banking, mergers and acquisitions, accounting, risk management, agriculture, science, sustainability, governance and compliance, investor relations and corporate communications.

Enhancing and strengthening overall diversity will be instrumental in steering the Company in an ever-changing global market.

2. Listing Rule 710 requires issuers to explicitly state, when deviating from the provisions prescribed in the Code of Corporate Governance 2018 (the "Code"), an explanation on how the practices it had adopted are consistent with the intent of the relevant principle. We note that the Company had not complied with Provision 8.1 of the Code with regards to the disclosure of remuneration, and there were no explanations provided for in your FY2023 annual report on how it is consistent with the intent of Principle 8 of the Code. Please clarify how the practices the Company had adopted are consistent with the intent of Principle 8 of the Code, which requires transparency on the Company's remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation.

Company's answer:

The Company's Corporate Governance section in the Annual Report FY2023 included a detailed account of its Remuneration policies under Principle 6, and explained how the Company decide on the level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation under Principle 7.

However, the Company is not in compliance with Provision 8.1 of the Code. The Board is of the view that it is in the best interest of the Company not to disclose such remuneration information in detail, given the confidentiality and commercial sensitivity (within the industry and within the Group itself) attached to remuneration matters and for personal security reasons.

By Order of the Board.

Antonio Eugenio S. Ungson
Company Secretary

21 August 2023

About Del Monte Pacific Limited (www.delmontepacific.com)

Dual listed on the Mainboards of the Singapore Exchange Securities Trading Limited and the Philippine Stock Exchange, Inc., Del Monte Pacific Limited (Bloomberg: DELM SP/ DELM PM), together with its subsidiaries (the “Group”), is a global branded food and beverage company that caters to today’s consumer needs for premium quality, healthy products. The Group innovates, produces, markets and distributes its products worldwide.

The Group is proud of its heritage brands - *Del Monte*, *S&W*, *Contadina* and *College Inn* – most of which originated in the USA more than 100 years ago as premium quality packaged food products. The Group has exclusive rights to use the *Del Monte* trademarks for packaged products in the United States, South America, the Philippines, Indian subcontinent and Myanmar, while it owns *S&W* globally except for Australia and New Zealand. The Group owns the *Contadina* and *College Inn* trademarks in various countries.

DMPL’s USA subsidiary, Del Monte Foods, Inc. (DMFI) (www.delmontefoods.com), owns other trademarks such as *Fruit Refreshers*, *Veggieful*, *Bubble Fruit*, *Joyba*, *Kitchen Basics* and *Take Root Organics* while DMPL’s Philippine subsidiary, Del Monte Philippines, Inc. (www.delmontephil.com), owns exclusive rights to trademarks such as *Del Monte*, *Today’s*, *Fiesta*, *202*, *Fit ‘n Right*, *Heart Smart*, *Bone Smart* and *Quick ‘n Easy* in the Philippines.

The Group sells packaged fruit, vegetable and tomato, sauces, condiments, pasta, broth, stock, juices and frozen pineapple, under various brands and also sells fresh pineapples under the *S&W* brand (www.swpremiumfood.com).

DMPL’s USA subsidiary operates six plants in the USA and two in Mexico, while its Philippine subsidiary operates a fully-integrated pineapple operation with its 28,000-hectare pineapple plantation in Bukidnon, a frozen fruit processing facility and a Not From Concentrate juicing plant nearby, and a fruit processing facility that is about an hour away from the plantation. The Philippine subsidiary also operates a beverage bottling plant in Cabuyao, Laguna.

The Group owns approximately 96% of a holding company that owns 50% of Del Monte Foods Private Limited (www.delmontefoods.in) in India which markets *Del Monte*-branded packaged products in the Indian market. The Group's joint venture partner is the well-respected Bharti Enterprises, which is one of the largest conglomerates in India.

DMPL and its subsidiaries are not affiliated with the other Del Monte companies in the world, including Fresh Del Monte Produce Inc., Del Monte Canada, Del Monte Asia Pte. Ltd. and these companies' affiliates.

DMPL is 71%-owned by NutriAsia Pacific Ltd. and Bluebell Group Holdings Limited, which are beneficially-owned by the Campos family of the Philippines. A subsidiary of the NutriAsia Group is the market leader in the liquid condiments, specialty sauces and cooking oil market in the Philippines.