

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** : Held “live” through an audio-and-video webcast
- DATE** : Friday, 26 August 2022
- 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 and Independent Director)
Dr. Emil Q. Javier (Independent Director)
Mrs. Yvonne Goh (Chairperson of the Nominating and Governance Committee and 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. Antonio E. S. Ungson (Chief Legal Counsel, Chief Compliance Officer and Company Secretary)
Mr. Gregory Longstreet (Del Monte Foods President and Chief Executive Officer)
- Auditors from Ernst & Young LLP**
Mr. Philip Ling
Mr. Noel Chen
- Auditors from Sycip Gorres Velayo & Co. (Ernst & Young Philippines)**
Mr. Johnny Ang
Mr. Martin Guantes
Mr. Ryan Gilbert Chua
Mr. Jericho Jose
Ms. Dione Cristy Velina
Ms. Trina Marie Tan
- SHAREHOLDERS/
INVITEES** : As per attendance record maintained by the Company.
- EXECUTIVE CHAIRMAN** : Mr. Rolando C. Gapud

CHAIRMAN

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

The Chairman informed that this year’s AGM was being held via a “live” video and audio webcast to ensure the safety and health of all Shareholders.

1. 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 by electronic means from different parts of the world.

2. INTRODUCTION

The Chairman informed the attendees that:

- (a) The Company had made an announcement on 28 July 2022 informing all Shareholders that (a) they were to submit to the Company their proxy forms appointing the Chairman of the AGM as their proxy to cast votes on their behalf at least 48 hours before the AGM by either post or electronically via email; and (b) they may ask questions during the virtual AGM or submit to the Company their questions in relation to the agenda of the AGM via the pre-registration website by the submission deadline of 18 August 2022.
- (b) All votes on the resolutions tabled at the AGM would be by proxy and only the Chairman of the meeting may be appointed as a proxy. All resolutions tabled at the AGM would be voted by poll and counted based on the proxy forms that were submitted to the Company at least 48 hours before the AGM by either post or electronically via email.
- (c) Shareholders are invited to ask questions during the “live” AGM webcast and he also thanked all Shareholders for submitting their questions in advance of the AGM to the Company via the pre-registration website.
- (d) The Chairman had been appointed by numerous Shareholders as their proxy, in his capacity as Chairman of the AGM, and he would be voting in accordance with their instructions.
- (e) All motions would be proposed by him in his capacity as Chairman of the AGM and there would be no calling of any seconder.
- (f) The validity of the proxies submitted to the Company by the Shareholders by the submission deadline of 24 August 2022 had been reviewed and the votes of all such valid proxies have been counted and verified by Reliance 3P Advisory Pte. Ltd. in Singapore and Ortega Law Office in the Philippines, who had been appointed as scrutineers for the poll. Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the Polling Agent.
- (g) The Company had made an announcement on 24 August 2022 via SGXNet and PSE Edge providing its responses to substantial and relevant questions received from the Securities Investors Association (Singapore) in relation to the resolutions tabled at the AGM and the responses were also made available on the Company’s website.
- (h) The minutes of this AGM would be announced via SGXNet and PSE Edge and uploaded on the Company’s website within one (1) month from the date of the AGM.

3. PRESENTATION OF THE COMPANY'S FINANCIAL PERFORMANCE AND BUSINESS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 ("FY2022")

The Chief Financial Officer, Mr. Parag Sachdeva, shared a short presentation on the Company's FY2022 financial results, including:

- (i) A Summary;
- (ii) Full Year FY2022 Highlights (Group, Del Monte Foods, Inc. and Del Monte Philippines, Inc.);
- (iii) Dividends; and
- (iv) Outlook

The Company's AGM presentation slides had been announced via SGXNet on 26 August 2022.

4. NOTICE

With the consent of the Shareholders present, the Notice of the AGM dated 28 July 2022 convening the "live" AGM was taken as read.

5. BUSINESS OF MEETING

The Chairman proceeded with the formal business of the AGM and invited shareholders to ask questions, if any. All the resolutions and poll voting results were presented during the AGM.

Ordinary resolutions 1 to 12 set out below were duly passed.

ORDINARY BUSINESS

6. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

The meeting proceeded to receive and consider the Directors' Statement and the Audited Financial Statements for the financial year ended 30 April 2022 together with the Auditor's Report.

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

After dealing 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
1,352,692,231	100.000	0	0.000	1,352,692,231

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

“That the Directors’ Statement and the Audited Financial Statements for the financial year ended 30 April 2022 and the Auditors Report thereon be received and adopted.”

7. RE-APPOINTMENT OF MR. JOSELITO D. CAMPOS, JR. AS A DIRECTOR – ORDINARY RESOLUTION 2

Mr. Joselito D. Campos, Jr., who was retiring as a Director of the Company pursuant to Rule 720(5) of the Listing Rules of the SGX-ST, and being eligible, had signified his consent to continue in office.

The meeting noted that Mr. Campos, upon re-appointment as a Director of the Company, would remain as an Executive Director, and Managing Director and CEO of the Company.

The text of the Ordinary Resolution 2 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 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
1,352,692,231	100.000	0	0.000	1,352,692,231

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

“That Mr. Joselito D. Campos, Jr. be re-appointed as a Director of the Company.”

8. RE-APPOINTMENT OF MRS. YVONNE GOH AS A DIRECTOR – ORDINARY RESOLUTION 3

Mrs. Yvonne Goh, who was retiring as a Director of the Company pursuant to Article 88 of the Company’s Articles of Association and Rule 720(5) of the Listing Rules of the SGX-ST, and being eligible, had signified her consent to continue in office.

The meeting noted that Mrs. Goh, upon re-appointment as a Director of the Company, would remain as Chairperson of the Nominating and Governance Committee, a member of the Remuneration and Share Option Committee and the Audit and Risk Committee, and would be considered independent.

The text of the Ordinary Resolution 3 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 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
1,334,256,895	98.637	18,435,336	1.363	1,352,692,231

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

“That Mrs Yvonne Goh be re-appointed as a Director of the Company.”

9. RE-APPOINTMENT OF DR. EMIL Q. JAVIER AS A DIRECTOR – ORDINARY RESOLUTION 4

Dr. Emil Q. Javier, who was retiring as a Director of the Company pursuant to Article 88 of the Company’s Articles of Association and Rule 720(5) of the Listing Rules of the SGX-ST, and being eligible, had signified his consent to continue in office.

The meeting noted that Dr. Javier, upon re-appointment as a Director of the Company, would remain as a member of the Audit and Risk Committee, Remuneration and Share Option Committee and Nominating and Governance Committee, and would be considered independent.

The text of the Ordinary Resolution 4 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 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
1,334,195,695	98.633	18,496,536	1.367	1,352,692,231

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

“That Dr. Emil Q. Javier be re-appointed as a Director of the Company.”

10. APPROVAL ON CONTINUED APPOINTMENT OF DR. EMIL Q. JAVIER AS AN INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS – ORDINARY RESOLUTION 5(a)

Ordinary Resolution 5(a) is to seek approval from all shareholders on the continued appointment of Dr. Emil Q. Javier as an Independent Director pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, this Resolution shall continue in force until the earlier of Dr. Javier’s retirement or resignation; or the conclusion of the third AGM following the passing of this Resolution.

The text of the Ordinary Resolution 5(a) 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(a) were as follows:

FOR		AGAINST		TOTAL
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of Shares Represented by Votes For and Against
1,334,195,695	98.633	18,496,536	1.367	1,352,692,231

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

“That Dr. Emil Q. Javier’s continued appointment as an Independent Director be approved.”

11. APPROVAL ON CONTINUED APPOINTMENT OF DR. EMIL Q. JAVIER AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING DIRECTORS, CEO AND THEIR ASSOCIATES) – ORDINARY RESOLUTION 5(b)

Contingent upon the passing of Ordinary Resolutions 4 and 5(a), Ordinary Resolution 5(b) is to seek approval from shareholders (excluding the Directors and the Chief Executive Officer (“CEO”) of the Company, and associates of such Directors and CEO) on the continued appointment of Dr. Emil Q. Javier as an Independent Director pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, this Resolution shall continue in force until the earlier of Dr. Javier’s retirement or resignation; or the conclusion of the third AGM following the passing of this Resolution.

The text of the Ordinary Resolution 5(b) 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 5(b) were as follows:

FOR		AGAINST		TOTAL
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of Shares Represented by Votes For and Against
137,655,737	88.155	18,496,536	11.845	156,152,273

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

“That Dr. Emil Q. Javier’s continued appointment as an Independent Director be approved.”

ANY OTHER BUSINESS

The Chairman informed the attendees that no notice of any other ordinary business had been received by the Company Secretary, and proceeded to deal with the special business of the AGM.

SPECIAL BUSINESS

12. DIRECTORS’ FEES – ORDINARY RESOLUTION 6

It was explained that this proposed resolution, if passed, would facilitate the payment of Directors’ fees of up to US\$621,000/- for the financial year ending 30 April 2023 to be paid quarterly in arrears. The Chairman noted that there would be no change from last year’s approved Directors’ fees.

The text of the Ordinary Resolution 6 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 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
1,352,692,231	100.000	0	0.000	1,352,692,231

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

“That the payment of Directors’ fees of up to US\$621,000/- for the financial year ending 30 April 2023 to be paid quarterly in arrears be approved.”

13. EMOLUMENTS OF DIRECTORS – ORDINARY RESOLUTION 7

The Shareholders were 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.

It was explained that this proposed resolution, 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 noted that there would be no change from prior year’s Directors’ emoluments.

The text of the Ordinary Resolution 7 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 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
1,352,654,231	99.997	38,000	0.003	1,352,692,231

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

“That the Directors of the Company be authorized to fix, increase or vary the emoluments of Directors of up to US\$100,000 with respect to service in any capacity to the Company.”

14. RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITOR – ORDINARY RESOLUTION 8

The retiring Auditor, Ernst & Young LLP, had expressed its willingness to continue in office.

The text of the Ordinary Resolution 8 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 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
1,352,692,231	100.000	0	0	1,352,692,231

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

“That Ernst & Young LLP be re-appointed as the Company’s Auditors until the conclusion of the Company’s next Annual General Meeting and that the Company’s Directors be authorized to fix its remuneration.”

15. RE-APPOINTMENT OF SYCIP GORRES VELAYO & CO. (ERNST & YOUNG PHILIPPINES) AS PHILIPPINE AUDITOR – ORDINARY RESOLUTION 9

The retiring Philippine Auditor, SyCip Gorres Velayo & Co. (Ernst & Young Philippines), had expressed its willingness to continue in office.

The text of the Ordinary Resolution 9 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 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
1,352,692,231	100.000	0	0	1,352,692,231

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

“That SyCip Gorres Velayo & Co. (Ernst & Young Philippines) be re-appointed as the Company’s Philippines Auditors until the conclusion of the Company’s next Annual General Meeting and that the Company’s Directors be authorized to fix its remuneration.”

16. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 10

The text of the Ordinary Resolution 10 as set out in the Notice of AGM was proposed by the Chairman.

After dealing 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 10 were as follows:

FOR		AGAINST		TOTAL
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of Shares Represented by Votes For and Against
1,330,294,895	98.344	22,397,336	1.656	1,352,692,231

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

17. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016 – ORDINARY RESOLUTION 11

The text of the Ordinary Resolution 11 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 11 were as follows:

FOR		AGAINST		TOTAL
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of Shares Represented by Votes For and Against
1,334,195,695	98.633	18,496,536	1.367	1,352,692,231

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

18. RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS – ORDINARY RESOLUTION 12

It was noted that NutriAsia Group and its associates, including Bluebell Group Holdings Limited and Mr. Joselito D. Campos, Jr., had abstained from voting on the renewal of the Shareholders' Mandate for Interested Person Transactions.

The text of the Ordinary Resolution 12 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 12 were as follows:

FOR		AGAINST		TOTAL
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of Shares Represented by Votes For and Against
156,152,273	100.000	0	0	156,152,273

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Based on the results of the poll, the motion was declared carried by 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 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.”*

22. CONCLUSION

There being no other business to transact, the Chairman declared the AGM closed at 11.10 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Mr. Rolando C. Gapud
Executive Chairman

APPENDIX 1

DEL MONTE PACIFIC LIMITED (“Company”)

Minutes of Annual General Meeting – 26 August 2022

Summary of Questions & Answers

Directors’ Statement and Audited Financial Statements – Ordinary Resolution 1

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| Question 1 | Referring to the Letter to Shareholders on page 10 of the Annual Report which mentioned that the Group expects to generate higher net profit before the one-off redemption cost for financial year ending 30 April 2023 (“FY2023”), would the Management provide more information on the expected increase in profitability for FY2023? |
| Answer
(COO) | <p>The Executive Chairman (“Chairman”), Mr. Rolando C. Gapud, invited the Group Chief Operations Officer (“COO”), Mr. Luis F. Alejandro, to address the question raised. The Chairman added that the Company is disallowed to give forward-looking numbers and, within that constraint, the COO would provide an indication of what the expectations are for the current financial year.</p> <p>The COO replied that the progress for the fiscal year would depend on the continued growth of the businesses in the US and the Philippines. To date, the Company appears to be on track with Management’s plan for the fiscal year. The Company aims to improve profits for this fiscal year from the prior year.</p> |
| Question 2 | Could Management provide the timeline of the listing of DMPI and DMFI and which one would the Company plan to list first? |
| Answer
(Chairman) | <p>The Chairman replied that any public offering and listing would depend on market conditions. In the Philippines, there had been very limited IPOs since the beginning of the year because of the current market volatility. Management had been in discussion with banks for potential IPOs and assuming favorable market conditions, it would take approximately 12 to 18 months for any IPO process to be completed. The Company’s Philippine subsidiary tried to do an IPO last year but due to unfavorable market conditions, Management decided to put it on hold.</p> <p>As the US financial market appears to be relatively more bullish than the Philippines, barring any unforeseen circumstances, DMFI might commence its IPO process ahead of DMPI.</p> |
| Question 3 | Is there any plan to pay interim dividends instead of paying only final dividends on ordinary shares? |
| Answer
(Chairman) | <p>The Chairman said not at this time because the Board relies on the audited financial statements before considering any recommendation on the payment of dividends. The Board could consider paying interim dividends in the future, if and when appropriate, but at the moment there is no concrete plan to do so.</p> |
| Question 4 | How often are the credit ratings of DMFI and DMPI updated by the credit rating agencies? |
| Answer
(CFO) | <p>The Chairman invited Mr. Parag Sachdeva, Chief Financial Officer (“CFO”), to address the question. The CFO replied that DMFI’s executives regularly attend reviews with the credit agencies as well as quarterly updates with the lenders’ groups.</p> |
| Question 5 | When do we expect any further improvements in the credit ratings of DMFI and DMPI? |

APPENDIX 1

DEL MONTE PACIFIC LIMITED (“Company”)

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Summary of Questions & Answers

Answer
(CFO) The CFO replied that if DMFI's performance continues to improve and delivers the goals set for FY2023, its credit rating could be upgraded by 4Q of FY2023 or 1Q of FY2024.

Question 6 **What is DMFI's growth strategy after addressing these low-hanging fruits and having more branded products? This question referenced the Letter to Shareholders on page 9 of the Annual Report where it was mentioned that DMFI achieved its highest profitability from increased sales and better revenue mix, continued benefits from asset-light strategy and other cost reduction initiatives, coupled with strategic price adjustments to help offset inflationary costs.**

Answer
(CEO of DMFI) The Chairman invited Mr. Gregory Longstreet, DMFI's CEO, to address the question.

Mr. Longstreet replied that DMFI had begun that process in terms of growth and had updated its long-range plan. DMFI's management expects to grow the business over the next five years by executing similar strategies such as rejuvenating the brand, investing more in marketing, innovation, renovation, and customization of its branded portfolio. DMFI is now penetrating into other sales channels in the US where it had not sold to, such as club stores, dollar and value stores, convenience stores, drug stores and foodservice establishments. A number of these areas are experiencing strong growth coupled with e-commerce. Management is bullish about future growth through these channels and platforms. For example, the newly launched Joyba Bubble Tea line of products would soon reach sixty million dollars in new sales. DMFI is having a great success executing its playbook around product leadership, branded growth and innovation and much more to come.

Question 7 **Is the Management certain that the acquisition of Kitchen Basics would bring in positive growth for the Company? What are the plans for growing Kitchen Basics? Would there be any one-off impairment this financial year as a result of this acquisition? Under the segmentation results, the stock and broth segment appeared to be running a loss. What is the plan to turn around this unprofitable segment of DMFI?**

Answer
(CEO of DMFI) Mr. Longstreet clarified that the stock and broth segment is profitable and is one of DMFI's strongest margin businesses. Kitchen Basics is a national brand which could allow DMFI to unlock 75% of the US market. With DMFI's knowledge, expertise and synergies in stock and broth innovation, together with DMFI's supply chain management and customer relationships, Mr. Longstreet expressed his confidence in growing this brand. Management has a very good plan in place to bring DMFI to the next phase of growth.

Answer The Chairman added that Kitchen Basics was profitable under its previous owner except that it did not realize its full potential.

The CFO added that the acquisition was profit accretive. The EBITDA margin of the Group is 15% while Kitchen Basics' is more than 20%. The Group's gross margin is 26 to 27% while Kitchen Basics' is 32 to 33%. Management is optimistic about this acquisition and it would be profit accretive for the Group.

Question 8 **Is there any plan to improve the trading of DMPL shares by distributing bonus shares or undertaking a share split or share buyback?**

APPENDIX 1

DEL MONTE PACIFIC LIMITED (“Company”)

Minutes of Annual General Meeting – 26 August 2022

Summary of Questions & Answers

Answer (Chairman)	The Chairman replied that the Company is trying to increase the trading volume in SGX-ST with the help of the investor relations team and external advisors. However, the Company has no plans of distributing bonus shares and is not looking to offer new shares as we feel we do not need to at this time given our 3 to 5 year plans.
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Question 9	What is the advantage of refinancing the preference shares through borrowings given the resulting increase in gearing of the Company?
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Answer (Chairman)	The Chairman replied that preference shares are considered like debt because they have a fixed yield although with no maturity date (<i>i.e.</i> perpetual). The opportunity is that the Company could obtain debt financing at a lower interest rate with fixed maturity date unlike the preference shares although there is a redemption option and could be purchased from the secondary market.
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Authority to Issue Shares – Ordinary Resolution 10

Question 10	How could the Management improve the Company’s share liquidity in the Philippines Stock Exchange?
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Answer (Chairman)	The Chairman replied that the Company needs to engage more with the investors and stock brokers in the Philippines, and provide them with the necessary information about the Company and its businesses. Hopefully, this would increase the share liquidity and trading volume.
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Question 11	Is there any plan for the Company to issue shares within this year?
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Answer (Chairman)	The Chairman replied in the negative.
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