

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

MINUTES OF GENERAL MEETING

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

DATE : Friday, 1 June 2018

TIME : 10.00 a.m.

PRESENT : Please see Attendance List attached hereto.
(Includes Shareholders, Proxies, Chairman of the Board and Senior Management)

IN ATTENDANCE : Please see Attendance List attached hereto.

EXECUTIVE CHAIRMAN : Mr Rolando C Gapud

QUORUM

As a quorum was present, the Chairman declared the General Meeting (“**GM**”) open at 10.00 a.m.

INTRODUCTION

The Chairman introduced the Directors and Management present at the meeting and apologised for those absent.

NOTICE

With the consent of the shareholders present, the Notice convening the meeting 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 GM 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 BY EXECUTIVE CHAIRMAN & QUESTION AND ANSWER SESSION

The Executive Chairman, Mr Rolando C Gapud, shared a short presentation on the proposed public offering and listing of the ordinary shares of Del Monte Philippines, Inc on the Philippine Stock Exchange (the “**Transaction**”), including:

- (i) Rationale for and the benefits of the Transaction to the Group; and
- (ii) Effects or outcomes that could be expected from the Transaction.

The Chief Operating Officer, Mr Luis F Alejandro, also shared a short presentation on Del Monte Foods, Inc (“**DMFI**”) in respect of its:

- (i) strategies for growth and expanded distribution; and
- (ii) the Group’s innovation products to be launched.

Following the presentation, the Chairman proceeded to answer questions from shareholders.

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

ORDINARY BUSINESS

THE PROPOSED PUBLIC OFFERING AND LISTING OF THE ORDINARY SHARES OF DEL MONTE PHILIPPINES, INC ON THE PHILIPPINE STOCK EXCHANGE RESULTING IN A REDUCTION OF DEL MONTE PACIFIC LIMITED’S INTEREST IN DEL MONTE PHILIPPINES, INC WHICH IS ALSO A MAJOR TRANSACTION

The motion as set out in the Notice of GM was proposed by the Chairman and seconded by Tan Lee Hua.

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

*As the aggregation and consolidation of votes in Singapore and the Philippines was in progress
the Chairman addressed further questions from Shareholders.*

POLL RESULTS

THE PROPOSED PUBLIC OFFERING AND LISTING OF THE ORDINARY SHARES OF DEL MONTE PHILIPPINES, INC ON THE PHILIPPINE STOCK EXCHANGE RESULTING IN A REDUCTION OF DEL MONTE PACIFIC LIMITED’S INTEREST IN DEL MONTE PHILIPPINES, INC WHICH IS ALSO A MAJOR TRANSACTION

The results of the Resolution 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 (%)	
1,289,826,112	99.91	1,157,900	0.09	1,290,984,012

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

- “(a) approval be and is hereby given for (i) the sale of such number of the existing ordinary shares of Del Monte Philippines, Inc (“**DMPI**”) and/or the issuance of such number of new DMPI ordinary shares (collectively, the “**DMPI Sale Shares**”) to the public in the Philippines and up to such percentage of the DMPI Sale Shares to persons outside the United States of America in reliance of the applicable regulations in the United States of America; and (ii) the listing of all the issued ordinary shares of DMPI on The Philippine Stock Exchange, Inc in the Philippines on such terms as may be determined by the board of directors of the Company (collectively the “**Proposed Public Offering**”);*
- (b) the Directors and each of them be and are hereby authorised to from time to time cause the amendment, modification and/or supplementation of the terms of the Proposed Public Offering as the Directors or each of them may deem appropriate in the interests of the Company; and*
- (c) the Directors and each of them be, and is hereby, authorised from time to time to cause the completion and the performance of all acts and things as the Directors or each of them may consider necessary, desirable or expedient to give effect to the matters referred to in paragraphs (a) and (b) above and/or to give effect to this resolution, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any instruments, filings, notices, announcements, agreements, and any other document(s) (if required) as the Directors or each of them shall think fit and in the interests of the Company.”*

CONCLUSION

There being no other business, the Chairman declared the GM of the Company closed at 11.35 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

[signed]

Rolando C Gapud
Executive Chairman