



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

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## **NEW TERM LOAN FACILITY AT THE COMPANY'S U.S. SUBSIDIARY**

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On 2 August 2024, Del Monte Pacific Limited's (the "Company") U.S. subsidiary, Del Monte Foods, Inc. ("DMFI") and certain of its existing lenders completed a new financing arrangement. This new arrangement involves a new term loan facility (the "New Term Facility") among the applicable lenders and Del Monte Foods Corporation II Inc. ("DMFC"), a subsidiary of DMFI. The New Term Facility provides DMFC with US\$210 million of first-out new money financing, with the potential for further borrowings in the amount of US\$30 million in the future under certain circumstances where a parent contribution is not made. As part of the transaction, an asset-based facility was put in place at DMFC that is similar in nature to DMFI's prior asset-based facility, which is no longer outstanding.

The New Term Facility will enhance DMFI's liquidity by injecting additional capital into the company, thereby improving its ability to meet short-term obligations and fund operational needs more effectively. The increased liquidity will also provide it with the necessary financial flexibility to pursue growth plans and capitalize on strategic opportunities as they arise. Overall, the New Term Facility will ensure that the U.S. business has adequate financing in place to seize growth opportunities, navigate potential challenges effectively and drive future profitability especially as market conditions in the U.S. are anticipated to improve.

The New Term Facility provides for additional restrictions on assets and operations (including, among other terms and conditions, the ability of the restricted group to incur indebtedness, grant liens, consummate acquisitions and asset dispositions, and make dividends and other restricted payments). The New Term Facility matures in August 2028. The New Term Facility does not include any financial covenants. However, if certain financial milestones are not met, DMFC and Del Monte Foods Holdings Limited ("DMFHL"), which is an intermediate parent company of DMFI, will be required to implement certain governance changes, including such boards being required to form special committees comprised of independent directors vested with full authority to explore and implement strategic alternatives.

Such financial milestones include requirements with respect to EBITDA tests, including a minimum EBITDA test for January 2025 and a parent contribution of at least US\$30 million made to DMFC prior to 31 January 2025. The requirements and implications of such milestones may cease to be effective upon the satisfaction of certain conditions involving a qualifying refinancing, and if applicable, satisfaction of a maximum leverage ratio requirement and compliance with certain budget milestone tests.

**BY ORDER OF THE BOARD**

Antonio E. S. Ungson  
Company Secretary  
5 August 2024