

DEL MONTE PACIFIC LIMITED

(Incorporated in the British Virgin Islands)

OFFER OF 5,500,000 NEW ORDINARY SHARES IN THE CAPITAL OF DEL MONTE PACIFIC LIMITED TO THE PUBLIC IN THE PHILIPPINES

The Board of Directors (the “**Board**”) of Del Monte Pacific Limited (the “**Company**”) refers to the announcements dated 1 July 2014, 18 August 2014 and 14 October 2014 in relation to the offer of 5,500,000 new ordinary shares in the capital of the Company (the “**Offer Shares**”) to the public in the Philippines (the “**Philippine Public Offering**”).

The issuance of the Offer Shares is made pursuant to the general share issue mandate obtained at the annual general meeting of the Company held on 15 April 2014.

The Offer Shares are to be issued by the Company free from all charges, liens and other encumbrances and shall, upon allotment and issue, rank *pari passu* in all respects with, and carry all rights similar to, the existing issued ordinary shares of the Company (the “**Shares**”), except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the issue date of the Offer Shares under the Philippine Public Offering.

Underwriting Agreement

On 14 October 2014, the Company and BPI Capital Corporation (“**BPI Capital**”) executed an Underwriting Agreement in connection with the Philippine Public Offering. BPI Capital is underwriting the Philippine Public Offering on a firm commitment basis.

Up to 1,100,000 Offer Shares (or 20% of the Offer Shares) shall be allocated and offered for sale to the Philippine Stock Exchange (“**PSE**”) trading participants while up to 550,000 Offer Shares (or 10% of the Offer Shares) shall be allocated and offered for sale to local small investors (“**LSI**”) pursuant to the PSE’s LSI program. The allocation to LSIs may be increased by an additional 5% of the Offer Shares (i.e., an additional 325,000 Offer Shares) should the total demand from local small investors exceed the initial allocation by five (5) times or more. Any Offer Shares not taken up by the PSE trading participants, the LSIs and the general public (which is approximately 70% of the Offer Shares) shall be purchased by BPI Capital.

Offer Price

The Offer Shares will be offered at an issue price of ₱17.00 (approximately S\$0.48 based on the exchange rate on 14 October 2014 of S\$/₱ 35.2134) per Offer Share (the “**Offer Price**”). The Offer Price represents a premium of approximately 1.65% to the volume

weighted average price for trades done on both the PSE and the Singapore Exchange Securities Trading Limited on 14 October 2014, being the full market day on which the Underwriting Agreement was signed. The Offer Price represents a discount of approximately 1.85% to the PSE closing price of ₱17.32 on 14 October 2014.

Rationale of the Public Offer and the Use of Proceeds

The total proceeds to be raised by the Company from the sale of the Offer Shares will be up to ₱93,500,000.00. The estimated net proceeds to be raised by the Company from the sale of the Offer Shares (after deducting fees and expenses payable by the Company of approximately ₱13,546,108.63 will be approximately ₱79,953,891.37. The Company intends to use the proceeds it receives from the Offer for partial repayment of short-term existing indebtedness.

Pending the deployment of the Net Proceeds for the purposes mentioned above, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities or used for any other purpose as the Directors may in their absolute discretion deem fit.

FINANCIAL EFFECTS OF THE PHILIPPINE PUBLIC OFFERING

As at the date of this announcement, the issued and paid-up share capital of the Company is **US\$12,966,000.71** comprising **1,296,600,071** Shares (excluding treasury Shares). Assuming that all the Offer Shares are issued close of the Philippine Public Offering, the issued and paid-up share capital of the Company will increase to **US\$13,021,000.71** comprising **1,302,100,071** Shares (excluding treasury Shares).

Based on the latest audited consolidated financial statements of the Group for the year ended 31 December 2013:

- (a) assuming completion of the Philippine Public Offering took place on 1 January 2013 with all the Offer Shares being in issue during the period, the diluted earnings per share of the Company and its subsidiaries (the “Group”) after adjusting for the Offer Shares will decrease from US\$1.242 cents to US\$1.237 cents; and
- (b) assuming completion of the Philippine Public Offering took place on 31 December 2013, the net tangible asset value per share of the Group after adjusting for the Offer Shares and the Net Proceeds of the Philippine Public Offering will increase from US\$16.468 cents to US\$ 16.536 cents.

The financial effects of the Philippine Public Offering as set out above are for illustrative purposes only and are therefore not indicative of the actual financial performance or position of the Group after completion of the Philippine Public Offering.

INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Philippine Public Offering.

BY ORDER OF THE BOARD

Tan San-Ju
Company Secretary
15 October 2014

IMPORTANT NOTICE:

The Offer Shares will not be offered to persons in Singapore, save for:- (a) institutional investors under Section 274 of the Securities and Futures Act (Chapter 289 Singapore) (the "SFA"); or (b) a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA. Accordingly, the content of this announcement does not constitute any offer in relation to the Offer Shares and is purely for the information of the Shareholders. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.