

DEL MONTE PACIFIC LIMITED

(Incorporated in the British Virgin Islands)

STOCK OPTION PLAN FOR THE COMPANY'S U.S. SUBSIDIARY

Pursuant to Rule 843(4) of the Singapore Exchange ("**SGX**"), the Board of Directors of Del Monte Pacific Limited (the "**Company**") wishes to disclose the principal terms of the 2014 Equity Compensation Plan (the "**Plan**") established and to be implemented by the Company's subsidiary, Del Monte Foods Holdings, Inc. ("**DMFHI**") for its and its subsidiaries' employees. The final and restated version of the Plan was approved by the DMFHI Board as of 25 November 2014.

Overview

Effective as of September 24, 2014 and subject to the increase in its authorized shares, DMFHI established the Plan for the purpose of providing designated employees of DMFHI and its subsidiaries with the opportunity to receive grants of nonqualified stock options ("**Options**"). The Board of Directors of DMFHI and DMFHI's shareholder approved the Plan. The following sets forth a summary of the principal terms of the Plan in accordance with Rule 843(4) of the SGX.

Participation

Participation in the Plan is limited to employees of DMFHI and its subsidiaries (including any officer or director who is also an employee), but excluding any person who is classified by DMFHI and its subsidiaries as a "contractor" or "consultant," including non-employee directors of DMFHI and its subsidiaries.

Administration

The Plan is administered and interpreted by a committee made up of members of DMFHI's Board of Directors (the "**Committee**"). As of the date hereof, the Committee members include the full Board of Directors of DMFHI. The Committee has full power and express discretionary authority to administer and interpret the Plan, to make factual determinations and to adopt or amend such rules, regulations, agreements and instruments for implementing the Plan, in its sole discretion. The Committee may amend or terminate the Plan at any time; provided, however, that the Committee cannot amend the Plan without approval of the stockholders of DMFHI if such approval is required in order to comply with applicable laws or stock exchange requirements.

Principal Terms of the Plan

Grants under the Plan consist of Options and are subject to the terms and conditions of the Plan and those terms and conditions as are specified to the participant in the applicable grant agreement. Subject to certain adjustments as described below, the total aggregate number of shares of DMFHI common stock ("**Shares**") that may be issued pursuant to Options under the Plan is 9,000,000 Shares. As of September 24, 2014 and subject to the increase in DMFHI's authorized shares, Options to grant 7,065,000 Shares have been approved for grants to 23 executives of Del Monte Foods, Inc. Nils Lommerin, Chief Executive Officer of Del Monte Foods, Inc., received an Option to purchase 3,600,000 Shares, which is the maximum number of Shares subject to an Option under the Plan. None of the limits set forth in Rule 845 of the SGX have been exceeded.

The Committee determines the number of Shares pursuant to each Option and the recipient of each grant. Each Option granted to date under the Plan has a term of ten years and shall become vested based on attainment of EBITDA targets in accordance with the performance based vesting schedule set forth in each grant agreement. Each Option will vest if the recipient continues to be employed by DMFHI from the date of grant until the applicable vesting date, except in the case of certain involuntary terminations in which case the Option may vest on a pro-rata basis for the year of termination. To the extent the EBITDA targets are attained in any fiscal year ending in 2016 through 2020 at a level of at least 90% but less than 100% of the applicable EBITDA target, the portion of an Option that would have vested for such fiscal year may vest as if the applicable EBITDA target was attained at 100% for such fiscal year, but only if the EBITDA target for any following fiscal year through and including the 2020 fiscal year is attained at a level of at least 100%. An additional portion of each Option may vest based on the attainment of separate EBITDA targets in the 2021 and 2022 fiscal years.

Recipients of grants under the Plan are not required to pay any amount upon application or acceptance of the grant. The exercise price of all Options granted under the Plan to date is \$5.00 per Share, which was not less than fair market value of a Share on the date of grant. Once an Option is exercised, the voting, dividend, transfer and other rights attached to the Shares are the same as with other shares of DMFHI common stock, provided the Shares remain outstanding.

Upon the occurrence of certain circumstances outlined in the Plan, a recipient of a grant will have the right to require DMFHI to repurchase all or any portion of the vested portion of an Option in 2020, or after, at the applicable fair market value of a Share, less the exercise price. Furthermore, upon the occurrence of certain circumstances outlined in the Plan, DMFHI can purchase all or any portion of the vested portion of an Option beginning in 2017, at the applicable fair market value of a Share, less the exercise price. To the extent any portion of an Option has been exercised and DMFHI repurchases Shares distributed on exercise, DMFHI will purchase the Shares at the applicable fair market value of the Shares. DMFHI will use commercially reasonable efforts to make, or be permitted to make by financial covenants, any payment required for purchase of Shares as described above in this paragraph in cash, provided

that if such efforts are unsuccessful, DMFHI is permitted to issue a promissory note in lieu of cash at the applicable U.S. federal rate of interest.

If there is any change in the number, kind or value of Shares outstanding (i) by reason of a stock dividend, spinoff, recapitalization, stock split, or combination or exchange of shares, (ii) by reason of a merger, reorganization or consolidation, (iii) by reason of a reclassification or change in par value, or (iv) by reason of any other extraordinary or unusual event affecting the outstanding Shares as a class without DMFHI's receipt of consideration, or if the value of Shares is substantially reduced as a result of a spinoff or DMFHI's payment of an extraordinary dividend or distribution, the maximum number of Shares available for issuance or transfer under the Plan, the maximum number of Shares for which any individual may receive grants in any year, the kind and number of Shares covered by outstanding grants, the kind and number of shares issued or transferred and to be issued or transferred under the Plan, and the price per share or the applicable market value of such grants will be equitably adjusted by the Committee, in such manner as the Committee deems appropriate, to reflect any increase or decrease in the number of, or change in the kind or value of, the issued or transferred Shares to preclude, to the extent practicable, the enlargement or dilution of rights and benefits under the Plan and such outstanding grants; provided, however, that any fractional shares resulting from such adjustment will be eliminated.

DMFHI's Board may amend or terminate the Plan at any time; provided, however, that the Board shall not amend the Plan without approval of DMFHI's stockholders if such approval is required in order to comply with the Code or applicable laws, or to comply with applicable stock exchange requirements. Specifically, certain provisions of the Plan relating to matters contained in the SGX Listing Rules cannot be amended to the advantage of the participants without prior approval of the Company's shareholders.

DMFHI shall provide assistance to the Company in making disclosures with respect to the Plan pursuant to Section 852 of the SGX Listing Rules.

BY ORDER OF THE BOARD

Tan San-Ju
Company Secretary
28 November 2014