

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	: Ballroom 2, Level 3, Amara Singapore 165 Tanjong Pagar Road, Singapore 088539
DATE	: Monday, 29 September 2025
TIME	: 10.00 a.m.
PRESENT	: <u>Directors</u> Mr. Joselito D. Campos, Jr. (Managing Director and Chief Executive Officer) Mrs. Jeanette Beatrice C. Naughton (Alternate Director to Mr. Campos) Mr. Edgardo M. Cruz, Jr. (Executive Director) Ms. Lee Kia Jong Elaine (Mrs. Elaine Lim) (Chairperson of the Nominating and Governance Committee and Lead Independent Director) Mrs. Joanne de Asis Benitez (Chairperson of the Audit and Risk Committee) Dr. Eufemio T. Rasco, Jr. (Chairman of the Remuneration and Share Option Committee)
ABSENT WITH APOLOGIES	: Mr. Rolando C. Gapud (Executive Chairman)
IN ATTENDANCE	: <u>Key Management</u> Mr. Luis F. Alejandro (Chief Operating Officer (“COO”)) Mr. Parag Sachdeva (Chief Financial Officer (“CFO”)) Mr. Ignacio C. O. Sison (Chief Corporate Officer) <u>Company Secretary</u> Mr. Antonio E. S. Ungson (Chief Legal Counsel and Chief Compliance Officer) <u>Assistant Company Secretary</u> Ms. Katherine Joy F. de Jesus-Lagazo <u>Investor Relations Manager</u> Ms. Jennifer Y. Luy <u>Auditors from Ernst & Young LLP</u> Mr. Alvin Phua Mr. Mohamed Saleem A. H. <u>Auditors from SyCip Gorres Velayo & Co. (Ernst & Young Philippines)</u> Mr. Johnny F. Ang Ms. Maria Vivian C. Ruiz Mr. Roel E. Lucas Ms. Editha Estacio
SHAREHOLDERS / INVITEES	: As per attendance record maintained by the Company.

1. CHAIRMAN

Mr. Joselito D. Campos, Jr. ("**Mr. Campos**"), an Executive Director of the Company, informed that Mr. Rolando C. Gapud, the Executive Chairman of the Company, had extended his apologies for being unable to attend the AGM due to medical reasons.

Mr. Campos further informed that he would be chairing the Annual General Meeting of the Company ("**AGM**" or the "**Meeting**") pursuant to Article 78 of the Company's Articles of Association and extended a warm welcome to all present and acknowledged the attendance of the Company's shareholders ("**Shareholders**") at the AGM.

2. QUORUM

As a quorum was present, the Chairman of the Meeting declared the AGM open at 10:00 a.m. and introduced the Directors and Key Management team who were attending the AGM.

3. INTRODUCTION

The Chairman of the Meeting informed that:

- (a) the Company had on 29 August 2025 announced via SGXNet, the Notice of the AGM with details and matters to be taken up at the Meeting. The Shareholders could vote by poll at the AGM and submit to the Company their questions before the AGM and proxy forms appointing their chosen representatives or the Chairman of the AGM as their proxy to cast votes on their behalf at least 48 hours before the AGM, either by post or electronically via email. Shareholders may ask questions related to the Agenda of the Meeting during the AGM.
- (b) in his capacity as Chairman of the Meeting, he had been appointed as proxy by numerous shareholders and would be voting in accordance with their instructions. All motions tabled at the AGM to be put to vote would be decided on a poll pursuant to the Listing Manual of The Singapore Exchange Securities Trading Limited's ("**SGX-ST**").
- (c) in his capacity as the Chairman of the Meeting, he would propose all motions and no seconders would be called.
- (d) the proxy forms submitted to the Company by the shareholders by the submission deadline had been reviewed and the votes of all such valid proxies had been counted and verified by the Scrutineers for the AGM appointed by the Company - Reliance 3P Advisory Pte. Ltd. in Singapore and Ortega Bacorro Odulio Calma & Carbonell in the Philippines. Boardroom Corporate & Advisory Services Pte. Ltd. and the BDO Unibank, Inc. – Trust and Investments Group, Securities Services (Stock Transfer) had been appointed as the Polling Agents for Singapore and the Philippines, respectively.
- (e) the Scrutineers in Singapore would brief the Shareholders on the poll voting process. A short instructional video was played to demonstrate to the Shareholders and Proxies the voting process.
- (f) the Company did not receive any questions from the Shareholders before the AGM.
- (g) the Minutes of the AGM would be published via SGXNet and Philippines Stock Exchange ("**PSE**") and the Company's website within 5 business days from the date of the AGM.

4. PRESENTATION OF THE GROUP'S OUTLOOK AND PERFORMANCE PLANS

Presentation slides related to the following were presented by the Chief Financial Officer, Mr. Parag Sachdeva and the Chief Operating Officer, Mr. Luis Alejandro:

- (a) Background on U.S. Business;
- (b) FY2025 Results (1 May 2024 to 30 April 2025);
- (c) 1Q FY2026 Results (1 May 2025 to 31 July 2025);

- (d) Market Updates;
- (e) Debt Profile; and
- (f) Strategic Priorities and Outlook.

The presentation slides had been announced via SGXNet and PSE Edge.

5. NOTICE

With the consent of the Shareholders present, the Notice of AGM dated 29 August 2025 was taken as read.

6. BUSINESS OF MEETING

The Chairman of the AGM proceeded with the formal business of the AGM and invited questions from the Shareholders. All resolutions tabled at the AGM and poll voting results were presented during the AGM.

Ordinary Resolutions 1 to 11 set out below were duly passed.

ORDINARY BUSINESS:

7. ADOPTION OF THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY, TOGETHER WITH THE AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 – ORDINARY RESOLUTION 1

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements together with the Auditors' Report for the financial year ended 30 April 2025.

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

After the Chairman of the AGM dealt 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
1,220,527,648	99.67	4,075,336	0.33	1,224,602,984

Based on the results of the poll, the Chairman of the AGM declared the motion carried.

It was RESOLVED:

That the Directors' Statement and the Audited Financial Statements of the Company, together with the Auditors' Report thereon, for the financial year ended 30 April 2025 be received and adopted.

The Chairman of the Meeting handed over the chair to Mr. Edgardo M. Cruz, Jr. ("Mr. Cruz") to continue with the next item of the agenda as it involved his own re-election as Director of the Company.

8. RE-ELECTION OF MR. JOSELITO D. CAMPOS, JR. AS A DIRECTOR WHO IS RETIRING PURSUANT TO RULE 720(5) OF THE LISTING RULES OF THE SGX-ST – ORDINARY RESOLUTION 2

Resolution 2 dealt with the re-election of Mr. Joselito D. Campos, Jr. as a Director.

It was noted that Mr. Joselito D. Campos, Jr. had abstained from voting on Resolution 2.

Mr. Joselito D. Campos, Jr. would be retiring as 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 Shareholders were informed that Mr. Joselito D. Campos, Jr., upon being re-elected as a Director of the Company, would remain as an Executive Director, and Managing Director and Chief Executive Officer of the Company.

The text of the Ordinary Resolution 2 as set out in the Notice of AGM was proposed and after dealing with the questions from shareholders as set out in Appendix 1 of these minutes, 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
1,207,566,382	99.30	8,481,936	0.70	1,216,048,318

Based on the results of the poll, Mr. Cruz declared the motion carried. It was RESOLVED:

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

Mr. Cruz handed the chair back to the Chairman of the AGM to continue with the Meeting.

9. RE-ELECTION OF MS. LEE KIA JONG ELAINE (MRS. ELAINE LIM) AS A DIRECTOR PURSUANT TO ARTICLE 92 OF THE COMPANY'S ARTICLES OF ASSOCIATION – ORDINARY RESOLUTION 3

Resolution 3 dealt with the re-election of Mrs. Elaine Lim as a Director.

Mrs. Elaine Lim would be retiring as Director of the Company pursuant to Article 92 of the Company's Articles of Association, and being eligible, had signified her consent to continue in office.

The text of the Ordinary Resolution 3 as set out in the Notice of AGM was proposed by the Chairman of the Meeting.

After the Chairman of the AGM dealt 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 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
1,216,252,648	99.52	5,908,636	0.48	1,222,161,284

Based on the results of the poll, the Chairman of the AGM declared the motion carried. It was RESOLVED:

That Mrs. Elaine Lim be re-elected as a Director of the Company.

10. RE-ELECTION OF DR. EUFEMIO T. RASCO, JR. AS A DIRECTOR PURSUANT TO ARTICLE 92 OF THE COMPANY'S ARTICLES OF ASSOCIATION – ORDINARY RESOLUTION 4

Resolution 4 dealt with the re-election of Dr. Eufemio T. Rasco, Jr. as a Director.

Dr. Eufemio T. Rasco, Jr. would be retiring as Director of the Company pursuant to Article 92 of the Company's Articles of Association, and being eligible, had signified his consent to continue in office.

The text of the Ordinary Resolution 4 as set out in the Notice of AGM was proposed by the Chairman of the Meeting.

After the Chairman of the AGM dealt 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 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
1,217,538,348	99.76	2,914,136	0.24	1,220,452,484

Based on the results of the poll, the Chairman of the Meeting declared the motion carried. It was RESOLVED:

That Dr. Eufemio T. Rasco, Jr. be re-elected as a Director of the Company.

11. RE-ELECTION OF MRS. JOANNE DE ASIS BENITEZ AS A DIRECTOR PURSUANT TO ARTICLE 92 OF THE COMPANY'S ARTICLES OF ASSOCIATION – ORDINARY RESOLUTION 5

Resolution 5 dealt with the re-election of Mrs. Joanne de Asis Benitez as a Director.

Mrs. Joanne de Asis Benitez would be retiring as Director of the Company pursuant to Article 92 of the Company's Articles of Association, and being eligible, had signified her consent to continue in office.

The text of the Ordinary Resolution 5 as set out in the Notice of AGM was proposed by the Chairman of the Meeting.

After the Chairman of the AGM dealt 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 5 were as follows:

FOR		AGAINST		TOTAL
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of Shares Represented by Votes For and Against
1,219,258,948	99.79	2,535,636	0.21	1,221,794,584

Based on the results of the poll, the Chairman of the Meeting declared the motion carried. It was RESOLVED:

That Mrs. Joanne de Asis Benitez be re-elected as a Director of the Company.

12. ANY OTHER BUSINESS

The Chairman of the AGM informed that there no notice of any other Ordinary Business had been received by the Company Secretary. He then proceeded to deal with the Special Business of the AGM.

SPECIAL BUSINESS:**13. DIRECTORS' FEES OF UP TO US\$621,000/- FOR THE FINANCIAL YEAR ENDING 30 APRIL 2026, TO BE PAID QUARTERLY IN ARREARS – ORDINARY RESOLUTION 6**

The Chairman of the Meeting informed that Ordinary Resolution 6, if passed, would facilitate the payment of Directors' fees of up to US\$621,000/- for the financial year ending 30 April 2026 to be paid quarterly in arrears. The Chairman of the AGM informed 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 of the Meeting.

After the Chairman of the AGM dealt 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 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
1,213,072,684	99.31	8,401,900	0.69	1,221,474,584

Based on the results of the poll, the Chairman of the Meeting declared the motion carried. It was RESOLVED:

That the payment of Directors' fees of up to US\$621,000/- for the financial year ending 30 April 2026, to be paid quarterly in arrears be approved.

14. EMOLUMENTS OF DIRECTORS OF UP TO US\$100,000/- WITH RESPECT TO SERVICES TO BE RENDERED IN ANY CAPACITY TO THE COMPANY – ORDINARY RESOLUTION 7

The Shareholders were informed that the Company may from time to time require specialist services from the Directors and the approval of this authority would provide flexibility for Management to engage these services of Directors, as appropriate.

The Chairman of the Meeting informed that Ordinary Resolution 7, 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 of the AGM added 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 of the Meeting.

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
1,213,399,484	99.44	6,789,500	0.56	1,220,188,984

Based on the results of the poll, the Chairman of the AGM declared the motion carried. It was RESOLVED:

That the Directors of the Company be authorised to fix, increase or vary the emoluments of Directors of up to US\$100,000/- with respect to services to be rendered in any capacity to the Company.

15. RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS OF THE GROUP – ORDINARY RESOLUTION 8

Resolution 8 was to re-appoint Ernst & Young LLP as the Auditors of the Group and to authorise the Directors of the Company to fix their remuneration. Ernst & Young LLP had expressed their willingness to continue as the Group's auditors.

The text of the Ordinary Resolution 8 as set out in the Notice of AGM was proposed by the Chairman of the Meeting.

After the Chairman of the AGM dealt 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 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
1,217,824,284	99.78	2,676,700	0.22	1,220,500,984

Based on the results of the poll, the Chairman of the Meeting declared the motion carried. It was RESOLVED:

That Ernst & Young LLP be re-appointed as the Group's Auditors and authorised the Directors of the Company to fix their remuneration.

16. RE-APPOINTMENT OF SYCIP GORRES VELAYO & CO. (ERNST & YOUNG PHILIPPINES) AS THE PHILIPPINE AUDITORS OF THE GROUP – ORDINARY RESOLUTION 9

Resolution 9 was to re-appoint SyCip Gorres Velayo & Co. (Ernst & Young Philippines) as the Philippine Auditors of the Group and to authorise the Directors of the Company to fix their remuneration. SyCip Gorres Velayo & Co. had expressed its willingness to continue as the Group's Philippine auditors.

The text of the Ordinary Resolution 9 as set out in the Notice of AGM was proposed by the Chairman of the AGM.

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
1,217,824,284	99.90	1,177,700	0.10	1,219,001,984

Based on the results of the poll, the Chairman of the Meeting declared the motion carried. It was RESOLVED:

That SyCip Gorres Velayo & Co. (Ernst & Young Philippines) be re-appointed as the Philippine Auditors of the Group and authorised the Directors to fix their remuneration.

17. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 10

Resolution 10 was to authorise the Company's Directors to issue shares pursuant to Article 15(2) of the Company's Articles of Association and Rule 806 of the Listing Manual of the SGX-ST.

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

The motion was put to vote and 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
1,216,374,248	99.78	2,627,736	0.22	1,219,001,984

Based on the results of the poll, the Chairman of the Meeting declared the motion carried. 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 authorised 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.

18. **RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS – ORDINARY RESOLUTION 11**

Resolution 11 was to obtain approval from the Shareholders for the renewal of the Shareholders' Mandate for Interested Person Transactions.

It was noted that Mr. Joselito D. Campos, Jr., Mr. Edgardo M. Cruz, Jr., NutriAsia Pacific Limited and its associates, including Bluebell Group Holdings Limited, being interested persons, had abstained from voting on the Resolution 11.

The text of the Ordinary Resolution 11 as set out in the Notice of AGM was proposed by Chairman of the AGM.

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
11,965,643	83.84	2,305,800	16.16	14,271,443

Based on the results of the poll, the Chairman of the Meeting declared the motion carried. 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 pages 5 and 6 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.

19. **CONCLUSION**

There being no other business to transact, the Chairman of the Meeting declared the AGM closed at 12.55 p.m. and thanked all for their attendance.

Confirmed as True Record of Proceedings Held

Mr. Joselito D. Campos, Jr.
Chairman of the Meeting

DEL MONTE PACIFIC LIMITED (“Company” or “DMPL”)Summary of Questions & Responses provided at DMPL’s Annual General Meeting held on 29 September 2025

**DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY,
TOGETHER WITH THE AUDITORS’ REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025
– ORDINARY RESOLUTION 1**

- Question 1** **The shareholder referred to the deconsolidation of Del Monte Foods Holdings Limited (together with certain of its subsidiaries, the “U.S. Group”) from the Company. He enquired whether there are any other liabilities that can potentially arise from the Chapter 11 bankruptcy proceedings, such as employee claims due to job losses or claims related to bank guarantees provided by the parent company. He asked whether Management could provide assurance that such issues would not occur.**
- Answer** The CFO stated that the loans of the U.S. Group were ring-fenced and were not guaranteed by the parent company or its affiliates. Management further confirmed that, to their knowledge, there are no pending claims against the parent company or its affiliates in relation to the Chapter 11 bankruptcy proceedings.
- Question 2** **The shareholder observed that while the U.S. Group recorded an operating profit exceeding US\$100 million in a previous financial year, a significant net loss was incurred at the bottom line. He recalled that during an AGM held one to two years ago, Management had indicated that the U.S. Group had undergone streamlining efforts, including the closure of certain factories, and was beginning to show improved performance. He also recalled that there had been a plan for an IPO of the U.S. Group. The shareholder sought clarification on the key factors that led to the Chapter 11 filing and eventual deconsolidation of the U.S. Group’s operations from the Company.**
- Answer** The CFO explained that as previously disclosed, the challenges faced by the U.S. Group were triggered in 2022 and 2023, when inflation rose to unprecedented levels. For example, the cost of cans and metal packaging alone contributed more than US\$100 million in additional expenses year-on-year, directly affecting the bottom line. The overall impact of inflation on the Group amounted to US\$200-250 million over fiscal years 2022 and 2023. This led Del Monte Foods, Inc. (“DMFI”) to increase the prices of its products. However, competition, which in the U.S. was comprised mostly of private label products, did not move in the same direction; hence, sales volumes decreased, which was exacerbated by declining categories in the U.S. post-COVID. Furthermore, financing costs increased sharply, with interest rates rising by 400 to 500 basis points between 2023 and 2024. These combined factors created a highly challenging operating environment and led to liquidity pressures. As a result, DMFI raised additional funds in August and September 2024, at a very high cost. Considering these and the recent policy changes imposing high duties on products imported from Mexico and China, the DMPL Board thus decided that it was no longer in the best interest to continue investing in the U.S. business.
- Question 3** **The shareholder noted that the Group currently holds approximately US\$1.3 billion in debt and expressed concern that the Company’s equity has been substantially eroded. He enquired about Management’s plans to recapitalise the Company and address the resulting capital deficit.**
- Answer** The CFO stated that the Company is considering an equity raise through private placement at Del Monte Philippines, Inc. (“DMPI”) which aims to reduce the Group’s leverage and address the capital deficit resulting from the recent impairments relating to the U.S. business.
- Question 4** **The shareholder requested further clarification on the anticipated share dilution percentage and the estimated amount of funds to be raised from the proposed share placement, based on the Company’s current valuation.**

DEL MONTE PACIFIC LIMITED (“Company” or “DMPL”)Summary of Questions & Responses provided at DMPL’s Annual General Meeting held on 29 September 2025

Answer	The CFO clarified that share dilution is expected as part of the planned equity raise; however, the Group is expected to maintain controlling interest in DMPI. The Company would announce the size of the offering; but the estimated amount of funds to be raised from the share placement could be between US\$500-600 million.
Question 5	The shareholder enquired whether a rights issue would still be necessary at this level.
Answer	The CFO reiterated that while the Company is evaluating all available options to address the capital deficit and recapitalise the business, Management is now looking at an equity raise via private placement rather than a rights issue.
Question 6	The shareholder expressed strong concerns regarding the Group’s historical acquisition of the U.S. business that led to high debt levels. The shareholder noted that, prior to the acquisition, the Company was financially strong with minimal debt. The shareholder highlighted that there are some long-term investors, many of whom have suffered substantial losses.
Answer	The COO acknowledged that the current situation was painful for the Management team, and he emphasised the team’s commitment and efforts, stating that they had given their best from the beginning. He referenced the Company’s strong performance in 2022, highlighting that an EBITDA of US\$200 million was achieved in DMFI. He declared that the Management team’s primary commitment is to reset the business and get back on track.
Question 7	The shareholder noted that the Group currently has around US\$600-700 million in outstanding loans that need to be serviced. Given the recent issues faced by the U.S. Group, he asked about any additional measures Management is implementing to prevent a similar situation from recurring. In addition, he noticed the loan carries an interest rate of 7-8%, and sought clarification on the steps being taken by the Finance team to manage interest rate exposure and reduce the overall financing cost.
Answer	The CFO replied that with the first tranche of equity raising being contemplated, the Group expects to lower its Debt to EBITDA ratio from 7x to around 4-5x. As to the high financing cost, Management is evaluating the possibility of asset disposals to reduce the Group’s debts, in parallel to the fund-raising initiative. The Management team is also actively engaging with the Group’s bankers to explore options relating to the Group’s various loans. These lender banks have been collaborative, and the Management team is working closely with them on the matter.
Question 8	The shareholder noted that, in September 2025, the Philippine Stock Exchange (PSE) had suspended trading of the Company’s shares in the Philippines, and he understood that the suspension was due to the audit disclaimer by the Company’s primary auditor, Ernst & Young. He sought further clarification on the point of disagreement with the primary auditor.
Answer	The CFO stated that the key issue was that the Company was unable to provide sufficient documentation at this time to support the valuation of intangible assets and deferred tax assets relating to the U.S. Group, as the required projections of 3-5 years was not feasible to be provided following the Chapter 11 filing at the end of June or beginning of July 2025. Management provided relevant clarifications to the PSE and, subsequently, the PSE lifted the suspension in consideration of explanations given to it.
Question 9	The shareholder further enquired as to the implication to the shareholders in terms of earning per share and net tangible assets of the Group in case of a private placement at the DMPI level.

DEL MONTE PACIFIC LIMITED (“Company” or “DMPL”)

Summary of Questions & Responses provided at DMPL’s Annual General Meeting held on 29 September 2025

Answer	The CFO replied that the private placement could result in the dilution of the Group’s percentage share in the profits of DMPI. However, this impact is expected to be offset by a reduction in leverage and interest costs, which are currently around 7%. Management anticipates that this equity raise could help unlock value and enhance the Group’s overall valuation.
Question 10	The shareholder enquired given that investment in DMFI had been written down to zero as a worst-case scenario, it would be helpful to understand what a base or best-case scenario might look like. Additionally, the shareholder requested an update on DMFI’s future direction in the next one year or so.
Answer	The CFO responded that given DMFI’s substantial debt as of end-April 2025 and current operating performance, Management adopted a conservative approach of not projecting an upside from the sale process in the Chapter 11 proceedings in the U.S. (without the Group giving up its claims).
Question 11	The shareholder sought clarification about the Group’s net debt position and whether there are any remaining receivables or other liabilities due from DMFI that may still need to be written off.
Answer	As of end-July 2025, the Company’s external bank debt was US\$1.02 billion. Total obligations of the Company are around US\$1.3 billion, which includes investment in RCPS held by a minority partner (~US\$156 to US\$157 million), US\$70 million in perpetual bonds, and US\$50 million advances from affiliates. It was confirmed that no further exposure is expected, as all related liabilities were fully provided in anticipation of the Chapter 11 filing.
Question 12	The shareholder asked whether Management would consider pursuing an IPO of DMPI which might result in a more favourable valuation as compared to a private placement, or issuing convertible bonds to reduce interest costs.
Answer	The CFO stated that considering the overall market sentiment in the Philippines and the Group’s current position, IPO is not a viable option at this stage. Instead, Management is looking at private placement as the fastest way to raise equity now.
Question 13	The shareholder commented that the outlook for the Company’s operations in the Philippines appears promising. However, recent reports suggest that brands are facing increasing competition from private labels, driven by inflationary pressures and general stagnant income growth of customers. He enquired whether the Group is currently experiencing market share loss to private label competitors.
Answer	The COO commented that private label competition is more an issue for the U.S. market, as the Philippine market remains predominantly brand-driven. While some retail outlets in the Philippines have attempted to introduce private label products, there has not been much success so far. The private label competition in the Philippines is currently limited, and the Group remains a dominant market leader in this business. He noted that the opportunity in the Philippines is to increase the usage of the Company’s products, which is now the Group’s strategic focus.
Question 14	The shareholder sought reassurance regarding the Group’s competitive positioning, given the presence of multiple private and lower-cost brands in major retail outlets based on his personal observation during his visits to the Philippines.
Answer	The COO stated that, in the fruit cocktail category, the Group currently holds an 83% market share, which is a dominant position. It is important to distinguish between branded products and private label products which mainly compete on price. The Group’s products rely on brand building, advertising, social media presence, and in-store promotions to stay competitive despite higher pricing compared to private label products. Also, private label products have limited distribution in the Philippines. While they may appear in major

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outlets, they are largely absent from the downline stores, which make up 65% of the market, with the remaining 35% being supermarkets. This downline segment is where the real competition happens, and the Company has a strong distribution network that gives it a strong competitive advantage. Market competition is inevitable but given all the market initiatives undertaken by the Company, the Group is able to maintain its market share.

Question 15 **The shareholder enquired about the Group’s debt maturity cycle and requested confirmation from Management that the Group’s debts are manageable and within control.**

Answer The CFO replied that, so far, the Company had been able to extend maturities for all the debts that are maturing this year, except for two debts amounting to approximately US\$19-20 million that have to be settled within this fiscal year, sometime in the second and third quarter. Besides these, there are no other debt obligations that have not already been refinanced or extended.

Question 16 **Further to the points on repayment of debts of US\$19-20 million, the shareholder requested assurance from the Board/Management that the Group can settle the mentioned debts within the scheduled debts repayment timeline.**

Answer The CFO clarified that the refinancing exercise is not yet finalised, and Management is currently evaluating viable options. The CFO assured shareholders of his confidence in completing the refinancing.

Question 17 **The shareholder requested further explanation regarding the audit disclaimer issued by the Company’s primary auditor, Ernst & Young.**

Answer The CFO reiterated that the audit disclaimer was primarily due to the Company’s inability to provide the financial projections necessary to support the valuation of the intangible assets of the U.S. Group.

Question 18 **The shareholder raised a question regarding the treatment of employee benefit funds reflected in the balance sheet.**

Answer The CFO clarified that the benefits in question relate specifically to DMPI, the Company’s operations in the Philippines, which are adequately provided for. The valuation of the pension plans was conducted by a local registered and reputable valuer.

Question 19 **The shareholder raised concerns regarding a private placement for DMPI, targeting a capital raise of approximately US\$500-600 million and DMPI’s dividend viability based on the current financial position of DMPI. He noted that DMPI’s current operational profit is around US\$8 million, and assuming a 3% dividend is declared on US\$500 million, the resulting amount of US\$15 million, would exceed current profits.**

Answer The CFO confirmed that DMPI’s balance sheet has the capacity to support the proposed capital raise. Management explained that the equity raise would help reduce financing costs, replacing higher-interest debt (currently averaging 7%) with equity that carries a lower dividend yield.

The shareholder highlighted the importance of seeing a reduction in DMPI’s financing costs in the next financial year.

Question 20 **The shareholder enquired whether Management has undertaken any form of brand valuation for the Group.**

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Answer	The CFO shared that a brand valuation exercise is currently in progress for one of the key brands, S&W. The valuation is still under review, with preliminary estimates placing the brand’s value between US\$70-80 million.
Question 21	The shareholder referred to page 191 of the Annual Report, which lists the Group’s 20 largest shareholders. He drew attention to shareholder numbered 8, the Government Service Insurance System and asked for clarification on its background.
Answer	It was explained that this entity is the national pension fund of the Philippines, responsible for managing retirement benefits for government employees and military personnel.
Question 22	The shareholder commented that many investors may have been caught off guard by recent developments in the U.S. operations. Looking forward, the shareholder requested Management to outline what could potentially go wrong, particularly with respect to the Philippines operations, as well as capital raising and refinancing efforts.
Answer	<p>The COO highlighted that the key challenge is managing liquidity while extending debt terms. Management is monitoring it closely, and on day-to-day basis to ensure the Group’s operations remain unaffected while working on the equity raise and debt extension.</p> <p>He shared that DMPI is expected to generate approximately US\$850 million in revenue this fiscal year, with the split now nearly 50-50 between domestic and international markets. This marks significant growth from US\$180 million in 2006, when the business was mostly domestic. He emphasised the Group’s strong market position in the Philippines, maintaining leading market share. Growth in the domestic segment has historically tracked national GDP, which is one of the leading GDPs in Asia. The GDP forecast for the Philippines over the next three years is estimated at 4-6%, supporting continued growth potential for the business.</p>
Question 23	The shareholder further enquired whether the international business would continue to grow.
Answer	<p>The COO stated that there are two components in the international business. The first is the processed or packaged pineapple segment, which is expected to continue its growth for at least the next 3-5 years. Thailand has been the Company’s largest competitor in the pineapple industry. However, it appears that Thailand’s pineapple sector had dropped significantly as farmers had shifted to other crops, with a number of processing facilities having been closed. As such, Management does not expect any further growth from Thailand in the processed pineapple segment moving forward. The other part of the international business is the fresh pineapple business, which is the Group’s major profit driver, with strong market leadership in China, South Korea, and North Asia.</p> <p>Management is confident not only about this year’s performance but have also mapped out a long-range plan through FY2030 and expects to see growth in both the domestic and international markets.</p>
Question 24	The shareholder enquired whether there is timeline for resolving the qualified accounts issue.
Answer	The CFO replied that, after discussions with auditors and considering that the U.S. operations had been deconsolidated effective 1 May 2025, Management had decided not to proceed with a re-audit, and will focus on the continuing operations, which the Company will be reporting on an ongoing basis.
Question 25	The shareholder commented that the Philippine operations seem to be doing well and enquired whether the momentum of the sales in Q1 will continue into Q2. He

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further requested if Management would be open to sharing the mentioned 5-year plan with shareholders.

Answer As for Q2 sales momentum, the CFO stated that the Group is currently on track with its goals. The full update will be reported by December 2025. Regarding the long-range plan, he indicated that he is not in a position to provide forward-looking insights at this time.

Question 26 The shareholder mentioned a listed company in Singapore that had acquired its US entity after the latter underwent Chapter 11 proceedings and, now, this US entity has been performing fairly well. He inquired whether the Company would be open to exploring a similar option should the valuation be commercially viable.

Answer At this stage, Management does not anticipate buying back the U.S. operations.

Question 27 The shareholder sought clarification on the figures regarding Interested Person Transactions presented on page 193 of the Annual Report.

Answer The CFO stated that these figures represent advances from the Group’s affiliates. The interest on these advances was paid at prevailing Philippine market rates.

Question 28 The shareholder enquired whether there will be a corresponding reduction in headcount and other related expenses following the deconsolidation of the U.S. operations from the Company.

Answer The CFO clarified that the Company has consistently focused on optimising headcount over the years, and oversight on the U.S. operations was previously done with very few executives of the Group being involved. As for other overheads such as travel expenses, it was noted that travel was minimal and typically limited to senior personnel; thus, no significant cost savings at the headquarters level is expected from the deconsolidation.

Question 29 The shareholder expressed disappointment over the recent developments that have significantly eroded shareholder trust and called for immediate action to restore confidence. Additionally, he referred to the optimistic outlook on China and requested clarity on the Company’s strategy to manage the risks regarding geopolitical concerns with China.

Answer Management noted the comments, and, in response to the geopolitical uncertainty, Management is proactively working to broaden its growth sources which include Japan and South Korea, and has contingency plans in place to ensure continued distribution of fresh pineapple products should the situation in China become more challenging.

RE-ELECTION OF MR. JOSELITO D. CAMPOS, JR. AS A DIRECTOR WHO IS RETIRING PURSUANT TO RULE 720(5) OF THE LISTING RULES OF THE SGX-ST – ORDINARY RESOLUTION 2

Question 30 The shareholder sought clarification on the remuneration disclosure on page 41 of the Annual Report and commented that the variable bonus should be given based on performance, and expressed disagreement with the variable bonus being paid to the Executive Directors, even though the Company had suffered significant losses with the deconsolidation of the U.S. business.

Answer It was clarified that the variable bonuses presented may have reflected those relating to DMPI’s strong results by achieving sales growth and is aligned with its internal policy.

In response to request of the shareholder, Mrs. Elaine Lim, the Lead Independent Director, commented that she acknowledged the contrasting performance between the Group and DMPI which was able to deliver strong results. On remuneration, she noted that the Annual Report presents percentage-based figures, and the disclosed figures are consolidated, with bulk of the variable bonus attributed to DMPI’s performance. She emphasised that the

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Philippine team has worked hard under challenging conditions and has been fairly compensated. She also stated that, in terms of absolute remuneration, there has been minimal change, reflecting the impact of broader group challenges.

Another shareholder further commented that the remuneration of the Executive Directors should be assessed at the Group level, rather than based on the performance of an individual entity. Also, the evaluation and compensation should reflect the overall performance of the Group.

RE-ELECTION OF MS. LEE KIA JONG ELAINE (MRS. ELAINE LIM) AS A DIRECTOR PURSUANT TO ARTICLE 92 OF THE COMPANY’S ARTICLES OF ASSOCIATION – ORDINARY RESOLUTION 3

Question 31 **The shareholder enquired how Mrs. Elaine Lim’s expertise, specifically in capital restructuring, could help to improve the Company’s performance, given its massive deficit of approximately US\$700 million in the balance sheet.**

Answer Mrs. Elaine Lim responded that she would collaborate closely with the Board on upholding high standards of corporate governance and assuring shareholders that the Board will always be open and transparent and honest.

RE-ELECTION OF DR. EUFEMIO T. RASCO, JR. AS A DIRECTOR PURSUANT TO ARTICLE 92 OF THE COMPANY’S ARTICLES OF ASSOCIATION – ORDINARY RESOLUTION 4

Question 32 **The shareholder enquired about the specific value or expertise Dr. Rasco can bring to help address current challenges faced, given his understanding of the Group’s current challenges and shareholder concerns.**

Answer Dr. Rasco responded that his expertise in agriculture technology supports his commitment to ensure that the agriculture side continues to contribute to the productivity and growth of the Group.

The shareholder expressed hope that Dr. Rasco, with his background in agriculture, will relentlessly pursue efforts to enhance crop yields and thereby contribute to improving the Company’s revenue.

RE-ELECTION OF MRS. JOANNE DE ASIS BENITEZ AS A DIRECTOR PURSUANT TO ARTICLE 92 OF THE COMPANY’S ARTICLES OF ASSOCIATION – ORDINARY RESOLUTION 5

Question 33 **The shareholder commented that the Company is in a critical situation and hope that Mrs. de Asis Benitez could leverage her expertise, skills and international networks to help the Company in raising capital and advise the Management to turn around the Company.**

Answer Mrs. Benitez expressed her hope to live up to the expectations by the next Annual General Meeting. She noted that there was some curiosity regarding her joining the Company during a challenging time, but she saw it as an opportunity to make a difference. She highlighted the Company’s strong reputation by sharing a story of her interaction with an associate who respects the brand deeply. She emphasised her sense of responsibility, especially towards the engaged shareholders in Singapore and expressed confidence in weathering the current challenges faced.

The shareholder expressed that he is encouraged by Mrs. de Asis Benitez’s remarks that bring renewed optimism amidst these difficult times.

DIRECTORS’ FEES OF UP TO US\$621,000/- FOR THE FINANCIAL YEAR ENDING 30 APRIL 2026, TO BE PAID QUARTERLY IN ARREARS – ORDINARY RESOLUTION 6

Question 34 **The shareholder asked about the basis for setting the Directors’ fees.**

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Answer Dr. Rasco responded that the Directors’ fees are set by aligning with industry benchmarks for companies of similar size. He highlighted that the Directors’ fees have not been increased over the past 3 to 4 years.

The shareholder expressed his disappointment that the Directors’ Fees remained at prescribed rates despite the Company’s declining performance.

RE-APPOINTMENT OF ERNST & YOUNG LLP AS THE AUDITORS OF THE GROUP AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION - ORDINARY RESOLUTION 8

Question 35 The shareholder referred to page 153 of the Annual Report and requested clarification on the non-audit fees of US\$424,000 paid to other auditors.

Answer The CFO responded that the Group has engaged its auditors for various services and expressed regret for not having the requested details available at the time.