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## SECURITIES AND EXCHANGE COMMISSION

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### Company Information

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SEC Registration No. ' '  
Company Name DEL MONTE PACIFIC LIMITED  
Filer Name ANTONIO E. S. UNGSON  
Contact No 8562556

### Document Information

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Document ID 110132017002040  
Document Type 17-C (FORM 11-C:CURRENT DISCL/RPT)  
Period Covered 10/11/2017

### Deficiencies Found

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- Company Name and SEC Number do not match
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# COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address : No. Street Company / Town / Province)

<b>Antonio E.S. Ungson</b>
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Contact Person

<b>+632 856 2556</b>
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Company Telephone Number

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Month      Day

**SEC FORM**

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FORM TYPE

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Month      Day  
Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. 11 October 2017  
Date of Report (Date of earliest event reported)
2. SEC Identification Number N/A
3. BIR Tax Identification Number N/A
4. Del Monte Pacific Limited  
Exact name of issuer as specified in its charter
5. British Virgin Islands  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. Craigmuir Chambers, PO Box 71 Road Town, Tortola, British Virgin Islands  
Address of principal office Postal Code
8. +65 6324 6822  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class      | Number of Shares of Common Stock<br>Outstanding and Amount of Debt Outstanding |
|--------------------------|--|
| <b>Ordinary Shares</b>   | <b>1,943,960,024</b>   |
| <b>Preference Shares</b> | <b>20,000,000</b>  |
11. Indicate the item numbers reported herein:  
Item 9 (Other Events)

**Item 9. Other Events**

On 11 October 2017, Del Monte Pacific Limited submitted the Minutes of its Annual General Meeting held on 30 August 2017 to the Philippine Stock Exchange. A copy of this disclosure is attached herein and made an integral part of this report.

**SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Del Monte Pacific Limited**

**13 October 2017**

.....  
Issuer

.....  
Date

  
.....  
**Antonio Eugenio S. Ungson**  
Chief Compliance Officer

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)

Oct 11, 2017

2. SEC Identification Number

-

3. BIR Tax Identification No.

-

4. Exact name of issuer as specified in its charter

Del Monte Pacific Limited

5. Province, country or other jurisdiction of incorporation

British Virgin Islands

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

Craigmuir Chambers, PO Box 71 Road Town, Tortola, British Virgin Islands  
Postal Code

-

8. Issuer's telephone number, including area code

+6563246822

9. Former name or former address, if changed since last report

-

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Ordinary Shares	1,943,960,024
Preference Shares	20,000,000

11. Indicate the item numbers reported herein

Item No. 9

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*

# Del Monte Pacific Limited DMPL

**PSE Disclosure Form 4-30 - Material Information/Transactions**  
**References: SRC Rule 17 (SEC Form 17-C) and**  
**Sections 4.1 and 4.4 of the Revised Disclosure Rules**

**Subject of the Disclosure**

Minutes of the Annual General Meeting of Del Monte Pacific Limited Held on 30 August 2017

**Background/Description of the Disclosure**

Minutes of the Annual General Meeting of Del Monte Pacific Limited Held on 30 August 2017

**Other Relevant Information**

Please refer to the attached file.

**Filed on behalf by:**

<b>Name</b>	Antonio Eugenio Ungson
<b>Designation</b>	Chief Legal Counsel and Chief Compliance Officer

**MINUTES OF ANNUAL GENERAL MEETING**

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

**DATE** : Wednesday, 30 August 2017

**TIME** : 10.00 a.m.

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

**IN ATTENDANCE** : Please see Attendance List attached hereto.

**EXECUTIVE CHAIRMAN** : Mr Rolando C Gapud

**QUORUM**

As a quorum was present, the Chairman declared the Annual General Meeting ("AGM") open at 10.00 a.m.

**INTRODUCTION**

The Chairman introduced the Directors, Management and professional advisors 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 AGM 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**

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.

**ORDINARY BUSINESS**

**DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1**

Resolution 1 as set out in the Notice of AGM was proposed by the Chairman and seconded by Mr Shiao Chung Chiang.

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

**RE-ELECTION OF MR ROLANDO C GAPUD AS A DIRECTOR – ORDINARY RESOLUTION 2**

Mr Benedict Kwek took over conduct of chairing the meeting for Resolution 2, on behalf of Mr Rolando C Gapud.

The meeting noted that Mr Rolando C Gapud would upon re-election as a Director of the Company, remain as Board Executive Chairman of the Company, and as a member of the Nominating and Corporate Governance Committee.

Resolution 2 as set out in the Notice of AGM was proposed by Mr Kwek and seconded by Mr Shiao Chung Chiang.

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

Mr Kwek handed the chairing of the meeting proceedings back to the Chairman.

**RE-ELECTION OF MR BENEDICT KWEK GIM SONG AS A DIRECTOR – ORDINARY RESOLUTION 3**

The meeting was informed that Mr Kwek would upon re-election as a Director of the Company, remain as Chairman of the Audit and Risk Committee, and as a member of the Nominating and Corporate Governance Committee and the Remuneration and Share Option Committee, and will be considered independent under the SGX-ST Listing Rules and would remain as the Lead Independent Director of the Company.

Resolution 3 as set out in the Notice of AGM was proposed by the Chairman and seconded by Mr Manohar P Sabnani.

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

**SPECIAL BUSINESS**

**DIRECTORS' FEES – ORDINARY RESOLUTION 4**

The Board had recommended the payment of a sum of up to US\$496,800/- as Directors' fees for the financial year ending 30 April 2018 ("FY2018") to be paid quarterly in arrears.

Resolution 4 as set out in the Notice of AGM was proposed by the Chairman and seconded by Mr Shiao Chung Chiang.

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



**EMOLUMENTS OF DIRECTORS – ORDINARY RESOLUTION 5**

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

Resolution 5 as set out in the Notice of AGM was proposed by the Chairman and seconded by Mr Shiao Chung Chiang.

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

**RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS – ORDINARY RESOLUTION 6**

The meeting was informed that the retiring Auditors, Ernst & Young LLP, had expressed their willingness to continue in office.

Resolution 6 as set out in the Notice of AGM was proposed by the Chairman and seconded by Mr Tan Tok Jin.

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

**RE-APPOINTMENT OF SYCIP GORRES VELAYO & CO. (ERNST & YOUNG PHILIPPINES) AS PHILIPPINE AUDITORS – ORDINARY RESOLUTION 7**

The meeting was informed that the retiring Philippine Auditors, Sycip Gorres Velayo & Co. (Ernst & Young Philippines), had expressed their willingness to continue in office.

Resolution 7 as set out in the Notice of AGM was proposed by the Chairman and seconded by Mr Shiao Chung Chiang.

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

**AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 8**

The meeting noted that the approval of the share issue mandate pursuant to Article 15(2) of the Company's Articles of Association and Rule 806 of the Listing Manual of the SGX-ST would authorise the Company's Directors, if required, to issue new shares in the Company in the set thresholds of:

- (i) not exceeding 50% of its total issued share capital (excluding treasury shares and subsidiary holdings) on a pro-rata basis; and
- (ii) not exceeding 20% of its total issued share capital (excluding treasury shares and subsidiary holdings) on a non pro-rata basis.

Resolution 8 as set out in the Notice of AGM was proposed by the Chairman and seconded by Mr Tan Tok Jin.

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

**AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE DEL MONTE PACIFIC EXECUTIVE STOCK OPTION PLAN 1999, THE DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016, THE DEL MONTE PACIFIC RESTRICTED SHARE PLAN AND THE DEL MONTE PACIFIC PERFORMANCE SHARE PLAN – ORDINARY RESOLUTION 9**

The meeting noted that the approval of the share issue mandate under Resolution 9 was to authorise the Company's Directors to allot and issue shares in accordance with the aforesaid long-term incentive plans, if required.

Resolution 9 as set out in the Notice of AGM was proposed by the Chairman and seconded by Mr Shiao Chung Chiang.

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

**RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS – ORDINARY RESOLUTION 10**

The meeting noted that NutriAsia Group and its associates, including Bluebell Group Holdings Limited and Mr Joselito D Campos, Jr, would abstain from voting on the renewal of the Shareholders' Mandate for Interested Person Transactions.

Resolution 10 as set out in the Notice of AGM was proposed by the Chairman and seconded by Mr Tan Tok Jin.

There being no 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.*

**DECLARATION OF POLL RESULTS**

**Directors' Statement and Audited Financial Statements – Ordinary Resolution 1:**

The results of Resolution 1 taken on a poll were as follows:

<b>FOR</b>		<b>AGAINST</b>		<b>Total No. of Shares Represented by Votes For and Against</b>
<b>No. of Shares</b>	<b>Percentage (%)</b>	<b>No. of Shares</b>	<b>Percentage (%)</b>	
1,402,502,055	99.95	734,110	0.05	1,403,236,165

Based on the results of the poll, the motion was declared carried by the Chairman and 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 2017 be received and adopted."*

**Re-election of Mr Rolando C Gapud as a Director – Ordinary Resolution 2:**

The results of Resolution 2<sup>1</sup> 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 (%)	
1,399,494,345	99.84	2,219,290	0.16	1,401,713,635

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

*“That Mr Rolando C Gapud be re-elected as a Director of the Company.”*

**Re-election of Mr Benedict Kwek Gim Song as a Director – Ordinary Resolution 3:**

The results of Resolution 3 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 (%)	
1,402,420,165	99.92	1,125,200	0.08	1,403,545,365

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

*“That Mr Benedict Kwek Gim Song be re-elected as a Director of the Company.”*

**Directors’ Fees – Ordinary Resolution 4:**

The results of Resolution 4 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 (%)	
1,401,539,855	99.88	1,674,690	0.12	1,403,214,545

<sup>1</sup> Mr Rolando C Gapud holding 2,063,140 ordinary shares in the Company had voluntarily abstained from the voting of Resolution 2.

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

*"That the payment of Directors' fees of up to US\$496,800/- as Directors' fees for FY2018 to be paid quarterly in arrears, computed based on the fee structure set out below, be approved for payment:*

- Board Chairman: US\$79,200 per annum
- Directors: US\$43,200 per annum
- Audit and Risk Committee Chairman: US\$19,800 per annum
- Remuneration and Share Option Committee Chairman: US\$9,900 per annum
- Nominating and Corporate Governance Committee Chairman: US\$9,900 per annum
- Audit and Risk Committee Members: US\$10,800 per annum
- Remuneration and Share Option Committee Members: US\$5,400 per annum
- Nominating and Corporate Governance Committee Members: US\$5,400 per annum"

**Emoluments of Directors – Ordinary Resolution 5:**

The results of Resolution 5 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 (%)	
1,317,169,972	93.92	85,312,338	6.08	1,402,482,310

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

*"That the Directors of the Company be and are hereby authorised to fix, increase or vary the emoluments of Directors with respect to services to be rendered in any capacity to the Company."*

**Re-appointment of Ernst & Young LLP as Auditors – Ordinary Resolution 6:**

The results of Resolution 6 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 (%)	
1,401,784,055	99.94	881,500	0.06	1,402,665,555

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

*"That Ernst & Young LLP, Public Accountants and Chartered Accountants, be re-appointed as the Auditors of the Group at a remuneration to be determined by the Directors of the Company."*

**Re-appointment of Sycip Gorres Velayo & Co. (Ernst & Young Philippines) as Philippine Auditors – Ordinary Resolution 7:**

The results of Resolution 7 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 (%)	
1,401,207,755	99.96	625,500	0.04	1,401,833,255

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

*“That Sycip Gorres Velayo & Co. (Ernst & Young Philippines), Certified Public Accountants, be re-appointed as the Philippine Auditors of the Group at a remuneration to be determined by the Directors of the Company.”*

**Authority to Issue Shares – Ordinary Resolution 8:**

The results of Resolution 8 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 (%)	
1,379,842,544	98.40	22,419,366	1.60	1,402,261,910

Based on the results of the poll, the motion was declared carried by the Chairman and 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 Singapore Exchange Securities Trading Limited (“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 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 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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 or vesting of share awards 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 the earlier."*

**Authority to Allot and Issue Shares Under the Del Monte Pacific Executive Stock Option Plan 1999, the Del Monte Pacific Executive Share Option Plan 2016, the Del Monte Pacific Restricted Share Plan and the Del Monte Pacific Performance Share Plan – Ordinary Resolution 9:**

The results of Resolution 9 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 (%)	
1,290,207,652	91.99	112,284,303	8.01	1,402,491,955

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

*"That approval be and is hereby granted to the Directors of the Company, acting through its Remuneration and Share Option Committee, to allot and issue from time to time such Shares as may be allotted and issued pursuant to the exercise of (i) Options in accordance with the provisions of the Del Monte Pacific Executive Stock Option Plan 1999 and the Del Monte Pacific Executive Share Option Plan 2016 ("ESOPs"); and (ii) the vesting of share awards in accordance with the provisions of the Del Monte Pacific Restricted Share Plan and the Del Monte Pacific Performance Share Plan (the "Share Plans"), provided always that the aggregate number of Shares to be allotted and issued pursuant to the ESOPs and the Share Plans shall not exceed ten percent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, 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."*

**Renewal of Shareholders' Mandate for Interested Person Transactions – Ordinary Resolution 10:**

The results of Resolution 10<sup>2</sup> 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 (%)	
238,000,299	99.26	1,779,800	0.74	239,780,099

Based on the results of the poll, the motion was declared carried by the Chairman and 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 page 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*

<sup>2</sup> The following shareholders, being interested in Resolution 10 had abstained from the voting of the same (i) NutriAsia Pacific Limited, a controlling shareholder of the Company holding 1,155,030,190 ordinary shares; (ii) Mr Joselito D Campos Jr, a shareholder of the Company holding 7,621,466 ordinary shares; and (iii) Bluebell Group Holdings Limited, a shareholder of the Company holding 148,226,771 ordinary shares.

- (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."*

**CONCLUSION**

There being no other business, the Chairman declared the AGM of the Company closed at 11.30 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

[ signed ]

Rolando C Gapud  
Executive Chairman



## **APPENDIX 1**

### **DEL MONTE PACIFIC LIMITED (“DMPL”)**

Minutes of Annual General Meeting – 30 August 2017

Summary of Questions & Answers

**Question 1 : Re: page 11 of the Annual Report, “Del Monte Foods, Inc (“DMFI”) has been focused on strengthening its leading share positions amidst canned vegetable and fruit industry contraction”.**

**The Company had previously made huge investment in the purchase of DMFI, however DMFI is now dragging down the Group’s revenue whilst the operations in Asia Pacific had been doing well.**

**With canned food falling out of favour in light of health awareness where governments had advised against the consumption of canned food, what is the Management’s or Board strategy on this?**

**Please share with us what is the percentage of the sales on canned food?**

**Please also share how the Company intend to counter the shrinking trend with regards to canned food.**

**Answer : We have strategic plans in place to address various opportunities for DMFI e.g. vegetables and fruits. Although canned foods are not considered healthy, it is however recommended by the USDA (United States Department of Agriculture) to increase consumption of vegetables and fruits.**

**We are developing new ideas for fruit cups, innovating our College Inn business (centralised in the North East of the US) and these are high margin items for our business. We have plans to increase advertising to consumers in explaining the health benefits of our products.**

**In addition, we are looking at foodservice business e.g. distributing our fruit cups to schools as snacks for students.**

**We are now in the process of introducing clear plastic cans to the market. These have been tested in the Philippines, South Korea and China. Reception of clear plastic cans had been very positive. We think that this will be a positive development for the Company.**

**We have carried out some tests and studies had shown that it is a myth that metal cans are unhealthy. This perception is a difficult problem to deal with and we are trying to reverse this perception through advertising.**

**Question 2 : When I look at the overall past years’ results for the US subsidiary, I think DMFI is the one that is dragging us down.**

**What is the percentage of sales for canned food for DMFI? The performance of the US subsidiary is key to the Company’s success; will DMFI continue to drag us down in the next few years or will there be growth and contribute?**

**Given the scale of operations, the returns are poor.**

**Answer : As mentioned earlier, the Company is addressing the problems. Although the market for canned foods is decreasing, we have developed strategies that we think would be able to counter this and overcome the problems faced in the US (e.g. joint ventures with Fresh Del Monte Produce Inc, which offers new areas and source of growth).**

## **APPENDIX 1**

### **DEL MONTE PACIFIC LIMITED (“DMPL”)**

Minutes of Annual General Meeting – 30 August 2017

Summary of Questions & Answers

**Question 3 : Are you now regretting the US acquisition?**

Answer : No, we are not regretting the DMFI acquisition.

**Question 4 : Re: page 15 of the Annual Report on 5-year Summary. Based on the figures, gross margin has been maintained, however, the operating margin of 5.7% indicates that there is very high interest costs incurred. Net margin also reflected low return on shareholders' earnings. Debt level is also a problem, whereas the preference shares are carrying a dividend of 6.62%, a very high return to preference shareholders. Where does this leave the ordinary shareholders?**

Answer : Yes, this will be temporary. For the moment, the preference shares' dividend is higher than the ordinary shares.

**Question 5 : The debt level is still high and it is eating into our earnings at 2.9X. What is the Company doing to reduce its debt level?**

Answer : We need to separate what kind of debt we are carrying.

In the US operations, we have debt of close to US\$1 billion for the acquisition of DMFI. As mentioned in prior AGMs, majority of the funding for the acquisition for DMFI was financed by debt and we only requested minimal funding from shareholders.

At some point the Company will look at raising funds through an IPO in the US to clean up the acquisition debt. Currently we are facing headwinds in the US and right now is not a good time to list.

Our balance sheet is strong as far as operations are concerned. There are interest costs with regard to the acquisition debt but it is a necessity in increasing shareholders' value in the ownership of a US\$2 billion company.

**Question 6 : Why is it not a good time for floatation in the US market? It should be a good time since the US market is now buoyant.**

Answer : The Company needs to show a track-record of good performance, to be in a better position for the IPO in the US. This is what we are trying to achieve.

**Question 7 : Please share with us the average cost of debt.**

Answer : At Group level, the average cost of debt is 6%.

**Question 8 : This is very high, is the Company not able to negotiate for a lower rate?**

Answer : In this market, yes, agreed that 6% is high. If you remove the acquisition debt, the average cost of debt would be below 4%.

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- Question 9** : **I noticed that Lee Pineapple owns some of the Company’s shares. Do we buy or sell any products from them?**
- Answer : Neither.
- Question 10** : **With reference to the previous shareholder’s comments regarding the acquisition debt of US\$1 billion, what is the general average cost of debt? Are these financed through US banks?**
- Answer : Almost 7%. Yes, financed by US banks and US institutional investors.
- Question 11** : **When is the debt due to be repaid?**
- Answer : It is due in 2021.
- Question 12** : **Please elaborate on what is the one-off loss disclosed in the Annual Report.**
- Answer : The one-off cost mainly relates to the restructuring of the US business, in respect of a multi-restructuring programme. The one-off cost would result in a decent payback for the Group, improvements to be seen in our margin performance over the next couple of years.
- To clarify, this relates to redundancies and severance, as a result of our re-organisation / restructuring. The benefits will be seen in subsequent years when the operating expenses would be reduced. So this is for the restructuring of the US operations.
- Question 13** : **This one-off cost is a huge amount.**
- Answer : Yes, but the payback is 12-18 months.
- Question 14** : **Re: page 39 of the Annual Report, although the revenue of DMFI is at US\$1.7 billion, but the net profit is negative US\$19 million, please explain this.**
- Answer : We are facing some challenges with the canned foods business (as discussed earlier). We have made some significant investments to align our internal capabilities with our long-term strategy. We understand the changes in consumer preferences and are replacing lower margin items with more accretive items.

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**Question 15 : Are we not supposed to have achieved some synergies overtime following the acquisition? Instead of improving this is draining even more money.**

**Answer :** As explained earlier, we should see better performance in terms of margins in 12-18 months after the restructuring of the US business. We are also evaluating our supply chain and trying to reduce procurement costs.

**Question 16 : Re: page 90 of the Annual Report, the disclosures on remuneration stops at above S\$500K. Would the Company be more specific in the future or be more transparent in this area of disclosure?**

**Answer :** Noted, we will take this into consideration.

**Question 17 : Re: page 185 of the Annual Report, note 13 of the financial statements. Inventories appear to be increasing and finished goods as well. Based on what is mentioned earlier, the market is not good for finished goods. Why then is DMFI building up on inventories? We also need to consider the shelf life of these finished goods.**

**Answer :** In our revenue structure, a portion is allocated to USDA sales (a bidding process we go through annually). For the last fiscal year, we did not win enough bids from USDA, which was contrary to our expectations. That is the reason for the inventory-build up. The Company is working on selling the excess inventories.

This was due to the bid business volume. Going forward, we will stay with mainstream customers and move away from bid business. The finished goods and inventories would see a reduction at the end of this current 2018 fiscal year.

**Question 18 : Any likelihood that finished goods will be discarded at a “haircut”?**

**Answer :** Shelf life of inventories is approximately 3 years and we will have the time to sell the inventories. We are reducing our production levels significantly to reduce inventory level. We are not selling our inventories at a discount.

**Question 19 : For the last 3 years the Company did not realise this will be a problem?**

**Answer :** We were entertaining bid business, however, now we have made a decision to move away from bid businesses / private labels and we will focus on building on Del Monte branded category products. Reduction in inventory balance would be seen come end of this fiscal year, including significant cash flow, as a result of this rationalisation.

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**Question 20** : **Re: note 22 of the financial statements on Employee Benefits. Please explain this to us in simple language.**

**Answer** : Del Monte Foods offers active employees health (medical, dental and vision coverage), welfare (life, disability, and time-off), and retirement programmes designed to attract and retain talent, and be competitive within the consumer packaged foods industry and locations in which it operates. Del Monte also maintains some post-retirement health programmes for former and grandfathered employees.

**Question 21** : **Re: page 117 of the Annual Report on comprehensive income, there is an income of US\$20 million. If this is an employee benefit please explain why it is reflected in the balance sheet. If this amount is not available to shareholders, then the net comprehensive income should be US\$9 million and not US\$29 million, this is misleading.**

**Answer** IFRSs require that gains and losses recognised in other comprehensive income arising from re-measurement on defined benefit plans should not be ‘recycled’ to profit and loss, and hence will not give rise to reclassification adjustments. However, the Company may reclassify it directly to equity.

**Question 22** : **Re: page 216 of the Annual Report on segmental breakdown. These numbers on pre-tax losses for the Americas is a concern. On the other hand, I note that profits had substantially increased for the Asia Pacific region and improvements in Europe. The net effect of US\$20 million profit shows that the US segment is a big drag down with its operational losses of US\$64 million. Are all these US\$64 million attributed to one-off item?**

**Answer** : The total swing for one-off item is approximately US\$56 million. There was a one off gain of US\$33 million in FY2016.

**Question 23** : **Therefore our losses had worsen, would the Director please comment on this. We had expressed concerns of the acquisition previously and perhaps the sellers at that time had seen this structurally shift coming for the canned foods business.**

**Answer** : The sellers (KKR Private Equity) are in the business of buying and selling companies. We need to emphasise that the Company is in this business for the long-term.

We are building for the long-term and we are not taking a short-term view because, we are not in the business of buying and selling companies.

We appreciate all the questions received from shareholders and acknowledge the losses for the past fiscal year; however, we seek shareholders to also take the view that the Company is in this business for the long-term and we are doing the right thing, by laying the foundation for long-term growth, and for the benefit of our shareholders.

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**Question 24** : It has been 3 years since the acquisition and we expect the rationalisation of the acquisition should have been completed. Then there are also trends against the Company (e.g: digital sales, unfavourable perception to canned foods business) to contend with. Would shareholders see improvements in dividends in the near future?

**Answer** : Yes, we will work on that.

**Question 25** : Re: page 248 of the Annual Report, I would like some clarification on the preference shares issue. Is this a one off exercise or is the Company going to undertake more?

**Answer** : The main objective of this preference shares issuance is to re-finance the bridge loan of US\$350 million (for the acquisition), of which we have now re-financed US\$200 million. We have US\$150 million left with regards to re-financing of the bridge loan. We want to match the maturities between the assets and liabilities in our investment in DMFI (as a long-term asset) and we cannot continue to finance this with a bridge loan. The issuance of preference share is therefore carried out for a permanent capital to support this.

**Question 26** : Why is the Company not utilising the entire amount raised through the preference share issue to clear the loan?

**Answer** : We need to live with the constraints of the general market. Our underwriters had advised to issue US\$200 million, basically, we are dictated by market conditions.

**Question 27** : It is shown that the preference shares issuance was good, the Company sold US\$1.00 shares at US\$10.00; however, the listing of preference shareholders in the Annual Report reveals that there are only 11 preference shareholders.

**Answer** : This is misleading because, we were not allowed to disclose further details as to the preference shareholders. A majority of the listed preference shareholders are Philippine banks. Investors purchased the preference shares through the trust department of these banks (due to administrative convenience. If investors had subscribed to this directly, there were some administrative procedures that need to be accomplished by them).

**Question 28** : The Company should then disclose this in a footnote.

**Answer** : We tried to get this information from the banks, however, the banks had cited confidentiality and we were not allowed to disclose this. We tried to ask for a breakdown of institutional versus individual shareholders but this information was not made available to us either.

**Question 29** : Is the Company intending to issue further preference shares?

**Answer** : Yes, that is the plan, to issue a further US\$150 million.

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**Question 30** : **With regard to the financials, the debt is far too high and draining the Company’s resources. The operations in the US have shown to be the biggest drag. If you can raise 15x EBITDA, why doesn’t the Board consider divesting the US operations to reduce the drag and thereafter the Company can focus on organic growth in the Asia Pacific. The Board should seriously consider this to reduce the debt so that the Company is in a stronger footing.**

**Answer** : **As mentioned earlier, we are in this for the long-term. In addition, you have to time the entry into the market. With DMFI’s current performance, it is not the right time now to go to the market. Even if we get 15x EBITDA we will lose money against our acquisition costs.**