

General Announcement::Minutes of General Meeting held on 17 August 2018

Issuer & Securities

<b>Issuer/ Manager</b>	DEL MONTE PACIFIC LIMITED
<b>Securities</b>	DEL MONTE PACIFIC LIMITED - VGG270541169 - D03
<b>Stapled Security</b>	No

Announcement Details

<b>Announcement Title</b>	General Announcement
<b>Date &amp; Time of Broadcast</b>	20-Sep-2018 17:09:33
<b>Status</b>	New
<b>Announcement Sub Title</b>	Minutes of General Meeting held on 17 August 2018
<b>Announcement Reference</b>	SG180920OTHRNT7Z
<b>Submitted By (Co./ Ind. Name)</b>	Antonio E S Ungson
<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below)</b>	Please refer to the attached in relation to the General Meeting held on 17 August 2018 and the Company's announcement dated 17 August 2018 under the reference number: SG180727XMETQNZX.

<b>Attachments</b>	<p><a href="#">DMPL - GM 17 Aug 2018 -- Minutes.pdf</a></p> <p><a href="#">DMPL - GM 17 Aug 2018 -- QnA Appendix 1.pdf</a></p> <p><a href="#">DMPL - GM 17 Aug 2018 -- Attendance List_Directors and Management.pdf</a></p> <p>Total size =331K</p>
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**DEL MONTE PACIFIC LIMITED**  
(Incorporated in the British Virgin Islands)  
(the “Company” or “DMPL”)

**MINUTES OF GENERAL MEETING**

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

**DATE** : Friday, 17 August 2018

**TIME** : 12.10 p.m.

**PRESENT** : Please see Attendance List attached hereto.

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

**EXECUTIVE CHAIRMAN** : Mr Rolando C Gapud

**QUORUM**

As a quorum was present, the Chairman declared the General Meeting (“GM”) open at 12.10 p.m..

**NOTICE**

With the consent of the shareholders present, the Notice convening the GM 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 GM 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**

Shareholders were informed that 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**

### **THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE**

The motion as set out in the Notice of GM was proposed by the Chairman and seconded by Tan Lee Hua.

After dealing with questions from a shareholder as set out in **Appendix 1** of these minutes, the Chairman proceeded to put the motion to vote.

*The GM adjourned at 12.20 p.m. for the convening of  
the Annual General Meeting and the tabulation of the poll voting results.*

*As the aggregation and consolidation of votes in Singapore and the Philippines was in progress the Chairman  
addressed further questions from Shareholders, as set out in Appendix 1 of these minutes.*

*The GM re-convened at 12.30 p.m. for the declaration of the results of the poll.*

## **POLL RESULTS**

### **THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE**

The results of the Resolution 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>
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,233,774,763	99.36	7,916,128	0.64	1,241,690,891

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

*“That:*

- (a) *for the purposes of the Business Companies Act 2004 of the British Virgin Islands (the “Act”) and otherwise in accordance with the rules and regulations of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the exercise by the Board of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the “Shares”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Board from time to time, up to the Maximum Purchase Price (as hereafter defined), whether by way of:*
- (i) *on-market purchases (each a “Market Purchase”), transacted on the SGX-ST (or any other stock exchange on which the Shares may be listed or quoted), through one or more duly licensed stockbrokers/dealers appointed by the Company for the purpose; and/or*

(ii) off-market purchases (each an **“Off-Market Purchase”**) (if effected otherwise than on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed or quoted) in accordance with any equal access schemes as may be determined or formulated by the Board as they consider fit, which schemes shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed or quoted, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the **“Share Purchase Mandate”**);

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Board pursuant to the Share Purchase Mandate, may be exercised by the Board at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of the Company is held;
- (ii) the date by which the next AGM of the Company is required by law to be held;  
or
- (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

**“Prescribed Limit”** means that number of Shares representing 5% of the issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings in each class);

**“Maximum Purchase Price”** in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105 per cent. (105%) of the Average Closing Price (as defined hereafter); and
- (ii) in the case of an Off-Market Purchase of a Share, 130 per cent. (130%) of the Average Closing Price (as defined hereafter).

where:

**“Average Closing Price”** is the average of the closing market prices of a Share over the last five (5) market days on which the Shares were transacted on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed or quoted, preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to an Off-Market Purchase, as deemed to be adjusted for any corporate action that occurs after the relevant five (5) market day period;

**“day of the making of the offer”** means the day on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- “market day” means a day on which the SGX-ST is open for securities trading; and*
- (d) *the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.*

**CONCLUSION**

There being no other business, the Chairman declared the GM of the Company closed at 12.35 p.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 General Meeting – 17 August 2018

Summary of Questions & Answers

#### **The Proposed Adoption of the Share Purchase Mandate**

**Question 1 : How many treasury shares are the Company currently holding and what is the purchase price?**

Answer : The Company is currently holding 975,802 treasury shares. These treasury shares were acquired based on the market's price during the purchase.

#### **Additional Questions from Shareholders**

**Question 2 : I wish to clarify on my comments earlier on the Directors' fees paid to the Directors. In my opinion, the Company needs to attract Directors who have an interest in the Company and as such, you should issue shares to the Directors instead of paying them in cash.**

Answer : Yes, we will consider your suggestions. We also need to ensure that the Directors are properly compensated.

**Question 3 : Does the Del Monte Foods, Inc's (“DMFI”) non-recourse loans?**

Answer : Yes, the non-recourse loan still exists but it does not affect the Group's performance.

**Question 4 : In the Group's account, how much is the non-recourse loan? What is the breakdown?**

Answer : The entire loan in DMFI is non-recourse, some of the loans are directly made to DMPL.

Answer : Total loan amount is US\$1.4 billion, approximately US\$800.0 million is attributed to the non-recourse loan in DMFI.

**Question 5 : Assuming that we are listing Del Monte Philippines, Inc's shares, when you receive the proceeds, will this be used to repay the recourse-loans or non-recourse loans?**

Answer : The proceeds will be used for DMPL.

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

**GENERAL MEETING ATTENDANCE LIST  
- DIRECTORS AND MANAGEMENT**

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

**DATE** : Friday, 17 August 2018

**TIME** : 12.10 p.m.

<b>S/No.</b>	<b>Name</b>	<b>Position</b>
1.	Rolando Gapud	Executive Board Chairman
2.	Joselito Campos, Jr	Managing Director and Chief Executive Officer
3.	Edgardo Cruz, Jr	Executive Director
4.	Benedict Kwek	Chairman of Audit and Risk Committee, Lead Independent Director
5.	Godfrey Scotchbrook	Chairman of Remuneration and Share Option Committee, Independent Director
6.	Emil Javier	Independent Director
7.	Yvonne Goh	Chairperson of Nominating and Governance Committee, Independent Director
8.	Luis Alejandro	Chief Operating Officer
9.	Ignacio Sison	Chief Corporate Officer
10.	Parag Sachdeva	Chief Financial Officer
11.	Antonio Ungson	Chief Legal Counsel, Chief Compliance Officer and Company Secretary
12.	Gregory Longstreet	Chief Executive Officer, Del Monte Foods, Inc.
13.	Gene Allen	Chief Financial Officer, Del Monte Foods, Inc.
14.	Jeanette Naughton	VP – Strategic Planning, Del Monte Foods, Inc.
15.	Jennifer Luy	Investor Relations Manager
16.	Alvin Phua	Ernst & Young LLP
17.	Noel Chen	Ernst & Young LLP
18.	Catherine Lopez	Sycip Gorres Velayo & Co. (Ernst & Young Philippines)