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## Issuer & Securities

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### Issuer/ Manager

DEL MONTE PACIFIC LIMITED

**GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL GENERAL MEETING HELD ON 28 AUGUST 2019**

DEL MONTE PACIFIC LIMITED - VGG270541169 - D03

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### Stapled Security

No

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## Announcement Details

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### Announcement Title

General Announcement

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### Date & Time of Broadcast

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### Status

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### Announcement Sub Title

Minutes of Annual General Meeting held on 28 August 2019

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### Announcement Reference

SG191022OTHR7WPL

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### Submitted By (Co./ Ind. Name)

Antonio E S Ungson

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### Designation

Company Secretary

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### Description (Please provide a detailed description of the event in the box below)

Please refer to the attached in relation to the Annual General Meeting held on 28 August 2019 and the Company's announcement dated 28 August 2019 under the reference number SG190805MEETGQ27.

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## Attachments

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[DMPL%20-%20AGM%20Minutes%20-%2028%20Aug%202019%20-%20Final.pdf](#)

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[DMPL%20-%20AGM%20QA%20FY2019%20-%20Final.pdf](#)

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[DMPL%20-%20AGM%20FY2019%20Dir%20Mgmt%20Attendance%20List%20-%20Final.pdf](#)

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Total size =191K MB

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**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**  
(“AGM” or “Meeting”)

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

**DATE** : Wednesday, 28 August 2019

**TIME** : 10.10 a.m.

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

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

**EXECUTIVE CHAIRMAN** : Mr Rolando C Gapud.

**1. QUORUM**

As a quorum was present, the Chairman declared the AGM open at 10.10 a.m.

**2. INTRODUCTION**

The Chairman introduced the Directors and Management present at the AGM.

**3. PRESENTATION OF THE COMPANY’S FINANCIAL PERFORMANCE AND BUSINESS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2019 (“FY2019”)**

The Chief Financial Officer, Mr Parag Sachdeva, shared a short presentation on the Company’s FY2019 Results, including:

- (i) Full Year FY2019 Highlights;
- (ii) DMPL FY2019 Group Results Summary;
- (iii) DMPL FY2019 Results; and
- (iv) Balance Sheet and Cash Flow.

The Chief Executive Officer of Del Monte Foods, Inc. (“DMFI”), Mr Gregory Longstreet, also shared a short presentation on DMFI’s Results, including:

- (i) DMFI Full Year Results;
- (ii) Innovation;
- (iii) Transformation on Commercial Shift;
- (iv) Summary of DMFI’s FY2019 Progress; and
- (v) FY2020 Asset-Light Strategy.

The Chief Operating Officer, Mr Luis F Alejandro, also shared a short presentation on the Group’s market updates and outlook in respect of:

- (i) Results of Philippines, S&W Asia, S&W Fresh and Nice Fruit;
- (ii) Dr Emil Q Javier being honoured as a National Scientist by the President of the Philippines;
- (iii) Final Dividends; and
- (iv) Outlook for FY2020.

4. **NOTICE**

With the consent of the shareholders present, the Notice of AGM dated 5 August 2019 ("**Notice of AGM**") was taken as read.

The Chairman informed the shareholders that he had been appointed as proxy by some shareholders and that he would be voting in accordance with their instructions.

5. **VOTING BY WAY OF A POLL**

The 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 shareholders were also informed that polling would be conducted electronically for shareholders voting in Singapore and the polling results would be shown after each poll on the screens at the Meeting. However as electronic poll voting was not available in the Philippines, shareholders in the Philippines would cast their votes by completing poll sheets and the votes cast in Singapore would then be aggregated with those cast in the Philippines and announced at the end of the Meeting.

The appointments of the following were likewise noted:

- (a) Drewcorp Services Pte Ltd as Scrutineers to scrutinise the polling procedures and processes and to certify the results of the poll for Singapore;
- (b) Boardroom Corporate & Advisory Services Pte. Ltd. as Polling Agent for Singapore; and
- (c) Ortega, Bacorro, Odulio, Calma & Carbonell as (i) Scrutineers; and (ii) Polling Agent for the Philippines.

The Chairman explained that after each motion had been proposed and seconded, the floor would be open to Shareholders for the Question and Answer session regarding the respective resolutions. The Chairman also requested that shareholders limit themselves to a reasonable time when asking questions and only ask questions that were relevant to the agenda item, and that any questions outside the agenda might be taken after the AGM has concluded.

The Chairman proceeded with the proposed resolutions thereafter.

**ORDINARY BUSINESS**

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

Ordinary Resolution 1 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder.

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

7. **RE-APPOINTMENT OF DR EMIL Q JAVIER AS A DIRECTOR – ORDINARY RESOLUTION 2**

Dr Emil Q Javier was retiring pursuant to Article 88 of the Company's Articles of Association and Rule 720(5) of the Listing Manual of the SGX-ST, and he being eligible, had signified his consent to continue in office.

Dr Javier would upon re-appointment as a Director of the Company, remain as a member of the Audit and Risk Committee (“**ARC**”), the Remuneration and Share Option Committee (“**RSOC**”) and the Nominating and Governance Committee (“**NGC**”), and would be considered independent.

The Meeting noted that Dr Javier had voluntarily abstained from voting on his own re-appointment as a Director of the Company.

Ordinary Resolution 2 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder.

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

8. **RE-APPOINTMENT OF MRS YVONNE GOH AS A DIRECTOR – ORDINARY RESOLUTION 3**

Mrs Yvonne Goh was retiring pursuant to Article 88 of the Company’s Articles of Association and Rule 720(5) of the Listing Manual of the SGX-ST, and she being eligible, had signified her consent to continue in office.

Mrs Goh would upon re-appointment as a Director of the Company, remain as Chairperson of the NGC, and as a member of the ARC and the RSOC, and would be considered independent.

Ordinary Resolution 3 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder.

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

**SPECIAL BUSINESS**

9. **DIRECTORS’ FEES – ORDINARY RESOLUTION 4**

It was explained that this proposed resolution, if passed, would facilitate the payment of Directors’ fees of up to US\$496,800/- for the financial year ending 30 April 2020 to be paid quarterly in arrears.

Ordinary Resolution 4 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder.

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

10. **EMOLUMENTS OF DIRECTORS – ORDINARY RESOLUTION 5**

The shareholders were 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.

It was explained that this proposed resolution, if passed, would authorise the Directors of the Company to fix, increase or vary the emoluments of Directors of up to US\$100,000/-.

Ordinary Resolution 5 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder.

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

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

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

Ordinary Resolution 6 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder.

After questions from a shareholder as set out in **Appendix I** of these minutes were addressed, the motion was put to a vote.

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

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

Ordinary Resolution 7 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder.

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

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

It was 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 in each class) on a pro-rata basis; and
- (ii) not exceeding 15% of its total issued share capital (excluding treasury shares and subsidiary holdings in each class) on a non pro-rata basis.

Ordinary Resolution 8 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder.

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

14. **AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016 – ORDINARY RESOLUTION 9**

It was noted that the approval of the share issue mandate under Ordinary Resolution 9 was to authorise the Company's Directors to allot and issue shares in accordance with the Del Monte Pacific Executive Share Option Plan 2016, if required.

Ordinary Resolution 9 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder.

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

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

It was 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.

Ordinary Resolution 10 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder.

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

**16. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE – ORDINARY RESOLUTION 11**

It was explained that this proposed resolution, if passed, would authorised the Company's Directors to undertake a purchase or acquisition of shares from the market and would allow the Company some flexibility to purchase its own shares in case circumstances require it.

Ordinary Resolution 11 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder.

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

**17. ADJOURNMENT OF THE AGM**

There being no notice received for transacting any other business at the AGM, the AGM adjourned at 12.05 p.m. for the tabulation of the poll voting results.

**18. RE-CONVENING THE AGM AND DECLARATION OF POLL RESULTS**

The AGM re-convened at 12.15 p.m.. The Chairman called the Meeting to order for the declaration of the results of the poll.

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

The results of Ordinary Resolution 1 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 (%)	
1,239,712,464	99.95	654,100	0.05	1,240,366,564

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 2019 be received and adopted.”*

## 18.2 Re-appointment of Dr Emil Q Javier as a Director – Ordinary Resolution 2

The results of Ordinary 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 (%)	
1,236,359,026	99.80	2,429,400	0.20	1,238,788,426

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

*“That Dr Emil Q Javier be re-appointed as a Director of the Company.”*

## 18.3 Re-appointment of Mrs Yvonne Goh as a Director – Ordinary Resolution 3

The results of Ordinary 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 (%)	
1,236,355,514	99.79	2,616,700	0.21	1,238,972,214

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

*“That Mrs Yvonne Goh be re-appointed as a Director of the Company.”*

## 18.4 Directors’ Fees – Ordinary Resolution 4

The results of Ordinary 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 (%)	
1,235,601,994	99.73	3,378,820	0.27	1,238,980,814

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 for the financial year ending 30 April 2020, 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 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 Governance Committee Members: US\$5,400 per annum.”

<sup>1</sup> Dr Emil Q Javier holding 611,828 Ordinary Shares in the Company had voluntarily abstained from the voting of Ordinary Resolution 2.

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

The results of Ordinary 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 (%)	
1,234,690,694	99.82	2,235,200	0.18	1,236,925,894

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 of up to US\$100,000 with respect to services to be rendered by Directors in any capacity to the Company.”*

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

The results of Ordinary 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 (%)	
1,237,411,114	99.93	914,500	0.07	1,238,325,614

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.”*

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

The results of Ordinary 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 (%)	
1,234,798,294	99.99	126,000	0.01	1,234,924,294

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.”*



### 18.8 Authority to Issue Shares – Ordinary Resolution 8

The results of Ordinary 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 (%)	
1,228,291,778	99.42	7,103,736	0.58	1,235,395,514

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 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.”*

**18.9 Authority to Allot and Issue Shares under the Del Monte Pacific Executive Share Option Plan 2016 – Ordinary Resolution 9**

The results of Ordinary 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 (%)	
1,228,025,078	99.41	7,262,536	0.59	1,235,287,614

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 the Del Monte Pacific Executive Share Option Plan 2016 (“ESOP”), provided always that the aggregate number of issue shares in the Company (“Shares”) to be allotted and issued pursuant to the ESOP shall not exceed ten percent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings in each class) 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.”*

**18.10 Renewal of Shareholders’ Mandate for Interested Person Transactions – Ordinary Resolution 10**

The results of Ordinary 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 (%)	
30,133,190	96.51	1,090,700	3.49	31,223,890

<sup>2</sup> The following shareholders, being interested in Ordinary Resolution 10 had abstained from the voting of the same (i) NutriAsia Pacific Limited, a controlling shareholder of the Company holding 1,196,539,958 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 189,736,540 Ordinary Shares.

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 Singapore Exchange Securities Trading Limited:*

- (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 “**IPM Mandate**”);*
- (b) the IPM 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 IPM Mandate as they may think fit.”*

#### 18.11 The Proposed Renewal of the Share Purchase Mandate – Ordinary Resolution 11

The results of Ordinary Resolution 11 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 (%)	
1,228,264,678	99.43	6,999,936	0.57	1,235,264,614

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 per cent. (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.”*

**19. CONCLUSION**

There being no other business, the Chairman declared the AGM of the Company closed at 12.30 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 Annual General Meeting – 28 August 2019

Summary of Questions & Answers

#### **ORDINARY RESOLUTION 1**

##### **SHAREHOLDER 1**

1. In response to a shareholder’s query on the negative EPS vis-à-vis the payment of US\$ 0.52 cents dividends, the CFO indicated that EPS was negative after taking into account preference share dividends paid. The dividend of US\$ 0.52 cents was calculated based on net profit.
2. Concerns were raised by the shareholder over the erosion of the Company’s earnings in meeting its obligations to its preference shareholders and incurring interest costs of approximately US\$80.0m. He sought clarification on whether dividend payments represented 50% of the Company’s earnings. The CFO clarified that:
  - (i) DMPL’s debt levels for FY2019 had been stable and did not increase compared to prior year; and
  - (ii) DMPL’s debt-equity ratios did not increase and remained stable.

The concerns of the shareholder were duly noted and Management would continue to improve DMPL’s capital structure and strive to reduce debt levels further.

3. Regarding the Board’s rationale in declaring the US\$ 0.52 cents dividends to ordinary shareholders, the Board Chairman further clarified that:
  - (i) The Board took into account that DMPL’s ordinary shareholders had not received dividends for the past few years; and
  - (ii) The Board had taken into account the future plans and needs of the Company before deciding on the same.

The Board Chairman informed shareholders that Management is embarking on a plan to substantially reduce DMPL’s current debt levels, details of which cannot be disclosed at this time (the “**Proposed Plan**”).

4. The shareholder enquired if the Proposed Plan entailed the disposal of assets or issuance of fresh equity. It was noted that it could be a combination of both.
5. Further, the shareholder referenced the Annual Report and made the following observations with regard to operations:
  - US had made a loss of -US\$60.0m
  - Profits from sales of packaged/processed fruit to Europe had decreased from US\$5.7m to US\$577K.
  - DMPL’s profit had increased mainly due to the better results achieved in Fresh Fruit and Culinary.
  - DMPL’s profit before taxation was at US\$700K.

The shareholder also referenced the recent announcement made on the disposal of 2 plants and the closure of 1 plant in the US. The shareholder queried on:

- (i) Why it had taken the Company so long to recognise the high-debt issue and only adopting an “asset-light” strategy now; and
- (ii) Whether further down-sizing and loss-cutting actions were anticipated.

The Board Chairman responded that some of the manufacturing operations would be out-sourced, which could improve efficiency for DMFI. As to the timing of the execution of the “asset-light” strategy, it was noted that negotiations with potential buyers and the implementation of the Proposed Plan is not achieved overnight.

The DMFI CEO said that DMFI Management’s Long-Range Plan (“**LRP**”) would grow the business, through:

- (i) Reducing the costs of supply-chain;
  - (ii) Focusing on its profitable branded core business; and
  - (iii) Expansion with new products in non-can formats and through new distribution channels.
6. In response to the shareholder’s query on the remaining assets available, it was noted that DMFI currently holds 6 plants in the US and 2 plants in Mexico. DMFI would utilise more toll packers to support both innovation and its existing core business. This would help in reducing costs and improving efficiency.
  7. At the request of the shareholder, the Board Chairman informed that the sales in Europe was primarily from pineapple juice concentrate (“**PJC**”). PJC being a commodity would experience movements in pricing and the performance in Europe had gone down due mainly to the lower pricing of PJC in the market.

## **SHAREHOLDER 2**

8. Another shareholder commented that there was a lack of data and financial performance information relating to new products. In order to improve profitability, the sale of new products should be accelerated and should ideally outperform the traditional product line. The Board Chairman duly noted the same and requested that the CFO include such information in the Company’s financial results announcement (MD&A) for 1Q 2020.
9. The shareholder queried on the financial impact that could be seen arising from the implementation of an “asset-light” strategy. The Board Chairman clarified that there would be non-recurring costs resulting from the sale and closure of assets but in the medium term, shareholders should see an improvement in profit margins.
10. The shareholder further requested for an estimated financial impact that would arise from the “asset-light” strategy. The Board Chairman advised that negotiations were ongoing and that the terms were not yet finalised. The Company was not yet in a position to provide a forecast on the impact arising from the implementation of the Proposed Plan.
11. The shareholder further queried on whether significant redundancy costs were expected. The Board Chairman indicated that there would be one-off expenses to be incurred arising from the closure of plants including severance of employment of some employees. Shareholders noted that Management would endeavour to dispose of its plants at a reasonable price.

### **SHAREHOLDER 3**

12. Another shareholder queried on the disposal of Sager Creek. The CFO indicated that Sager Creek plant was acquired in 2015, it was sold in 2017 for US\$55.0m and a small profit was derived from the sale.
13. In response to the shareholder's query on the target price for disposal of plants, the CFO indicated that the information for the disposal or divestiture of production facilities would be announced in the results announcement for 2Q FY2020.
14. In response to the shareholder's query on preference shares dividends, the CFO advised that dividends paid out to preference shareholders amount to approximately US\$20.0m per year. On a per share basis, dividends are equivalent to US\$0.65 to US\$0.66 per share, per year.
15. The shareholder expressed interest in the subscription of future preference shares offering. The Board Chairman said that the preference shares were offered in the Philippines and he understood that arrangements could be made for investors outside the Philippines to buy these shares through Philippine brokers. Ordinary shareholders could still acquire the preference shares as these are traded on the Philippine Stock Exchange.

### **SHAREHOLDER 4**

16. In response to a shareholder's query regarding trade / non-trade impairments, the CFO indicated that the impairment was mainly incurred in the Middle East from trade. The CFO also explained that non-trade impairment was in respect of "non-customer advances" or "claims covered in sales". Such non-trade impairment was not related to the sale of goods. These were related to "advances to vendors" or "other repayments that had been amortised". The CFO further clarified that advances would sometimes be accorded to growers / vendors.
17. The shareholder also queried why gross profit for the US had remained relatively the same despite the decrease in losses. The CFO explained that this was due mainly to the reduced expenditure for general and administration ("G&A") expenses and lower overheads, which led to an improvement in the overall operating results in the US.
18. The shareholder commended Management in having reduced its loans and successfully buying back certain loans at a discount.
19. In response to the shareholder's query on whether prospective buyers of DMFI's plants were also competitors of DMFI, the Board Chairman indicated that these would be the natural prospective buyers. He assured the shareholder that DMPL will find a balance, exercising due caution in the selection of such prospective buyers.
20. A similar sentiment on the declaration of dividend was raised by the shareholder on whether DMPL should be conserving its cash instead of giving out dividends. In response, the Board Chairman noted the concern of shareholders and represented that the dividend declared to ordinary shareholders was not a large sum and that the Board would not sacrifice the stability of the Company (in declaring dividends to shareholders) and had taken into account the future plans and needs of the Company before deciding on the same.

### **SHAREHOLDER 5**

21. In response to a shareholder's query on whether the restructuring of the Group's strategy would result in the breach of any bank covenants, the Board Chairman indicated that the Company would not be in breach of any bank covenants. He further informed the shareholders that prior to embarking on the restructuring, formal presentations had been made by DMFI to the lenders. It was noted that the Company's lenders did not object to these restructuring plans.



22. The shareholder queried the possibility of DMFI renewing its existing asset-based loan (“**ABL**”) which would be due in FY2021. The Board Chairman indicated that:
- (i) There were no issues raised by lenders in respect of the renewal of ABL;
  - (ii) DMFI Management had taken the necessary actions in engaging with the lenders on the extension of loans and financing; and
  - (iii) The “asset-light” strategy had been well received by the lenders.
23. On the question of whether banks were willing to lend to DMPL / DMFI on a non-recourse basis, the Board Chairman expects that similar collaterals / assets would be used in the renewal of the loans. It was noted that DMPL had been ringfenced from DMFI and there were no financial commitments or guarantees being provided by DMPL.
24. In response to the shareholder’s query on the growth plans for DMFI’s business despite the utilisation rate of 95%, DMFI CEO indicated that a long-term toll packing relationship had been secured and this would help DMFI. In addition, DMFI would be undertaking contract manufacturing and outsourcing, which would increase its efficiency.
25. The shareholder queried on the developments of the joint venture (“**JV**”) between DMFI and Del Monte Fresh. DMFI CEO indicated that the JV had been going well and had provided DMFI with the opportunity to enter into the frozen food and produce category with new products. Other areas of development are currently being worked on and discussed between parties.
26. The shareholder queried on the outlook for the Indian market and the Company’s JV with FieldFresh, the CFO indicated that the business in India had grown sales. The team in India had been performing well and continues to build the Del Monte brand. Management’s expectations were that India would continue to achieve double-digit growth in sales, which should translate to an improvement in profitability in the next 2 to 3 years.

## **SHAREHOLDER 6**

27. In response to a shareholder’s query on the computation and presentation of earnings per share (“**EPS**”) and whether the same should include preference shares, the CFO indicated that DMPL could include preference shares into its calculation for EPS, however, in the case of preference shares the rates would be fixed vs ordinary shares which was dependent on the Company’s earnings. The CFO further clarified that EPS could be presented in 2 ways:
- (i) Present earnings per share; or
  - (ii) Earnings per share after preference dividends.
- The shareholder’s comments on the preferred presentation of EPS as stated in (ii) above for DMPL’s future Annual Reports were duly noted by the CFO.
28. In response to the shareholder’s query on the intangible assets of the Group, the CFO indicated that the intangible assets consisted mostly of trademarks. On the question relating to the value of the “Del Monte” brand, the CFO indicated that the total intangible assets were valued at US\$742.0m, of which, the trademarks which have an indefinite lifespan including the “Del Monte” brand represents US\$488.0m.
29. The shareholder further asked for a comparison in the value of the “Del Monte” brand vs that of Google and Amazon. The Board Chairman indicated that the value between these companies would not be comparable as Google and Amazon are tech companies, having a higher valuation as compared to DMPL. The shareholder then suggested that DMPL conduct a valuation of the “Del Monte” brand.

30. The shareholder enquired on the Group's needs and whether additional financing was required to repay the loans due within the next 12 months. The CFO indicated that a majority of the loans would be rolled over to the next year.
31. In response to various questions raised by the shareholder on DMFI's status of restructuring efforts, the DMFI CEO said that:
- (i) The restructuring was currently in the execution stage and approximately 70% complete. This had been previously announced to shareholders;
  - (ii) non-recurring expenses would include severance-related costs;
  - (iii) Management expects that it would take DMFI approximately 2 to 3 years to achieve profitability; and
  - (iv) With the implementation of the "asset-light" strategy, Management estimates that it would take at least 4 years for the restructuring efforts to pay back.
32. In response to the shareholder's query on whether it was prudent to recognise the benefits of the losses in the US in DMPL's FY2019 Audited Financial Statements, the CFO indicated that it was prudent and based on the current plan to turn around and become profitable in the next 2 to 3 years.
33. The shareholder asked that DMFI be ranked in terms of its market share and competitiveness in the US. DMFI CEO replied that DMFI, as a canner of vegetables, fruits and tomatoes has leading market share. It is also differentiated by its brand equity, loyalty, quality and the rich history shared with the consumers in the US. In addition, DMFI's products have been on the retail shelves for a long time enabling it to maintain its leadership position in the US. He also shared that the ongoing consolidation of businesses in the market had in turn benefited DMFI in terms of branding. Following discussion, the shareholder again requested that the Board Chairman consider carrying out a brand valuation for "Del Monte".
34. The shareholder also raised queries in relation to liabilities, the meeting noted the following clarifications from the CFO and the Board Chairman:
- (i) DMFI had accounted for all liabilities related to pensions in the US;
  - (ii) Annual actuarial valuation had been carried out for all pension liabilities; and
  - (iii) Nature of losses in relation to pension liabilities was not significant nor substantial.
- The shareholder indicated that for point (iii) it should be clarified in the Annual Report whether or not such losses were significant, and where it is immaterial it should be left out of the financials.
35. In response to the shareholder's query with regards to environmental liabilities, the Board Chairman assured the shareholder that the Group had passed all environmental tests and the Group does not engage in the practice of burning at its plantations.
36. In response to the shareholder's query with regards to the reason on why the raw materials and packaging supplies was stated at net realisable value and what the difference in value was compared to cost, the CFO indicated that there was no difference between the net realisable values and that the same should have been indicated as "at cost". Also, the Group had made appropriate provision for obsolescence and damages while valuing the inventory at cost.

## **ORDINARY RESOLUTION 6**

37. The shareholder noted considerable unquantifiable assumptions and estimations made to the valuation of the goodwill, intangible assets and deferred tax assets and queried if DMPL had been repressive in assuming and adopting such assumptions. He also enquired on the basis of the inputs in determining such assumptions. The Board Chairman indicated that the Auditors, Ernst & Young LLP (“EY”) had applied the IFRS rules and the Company does not have any objections to EY’s methodologies.
38. In response to the shareholder’s request to rate the level of assumptions and estimations made by EY out of a score of 5, the Board Chairman rated the same at 2.5.
39. The shareholder sought clarification and comments from EY with regard to the assumptions and estimations made. The clarifications as provided by EY were noted:
- (i) Valuation of Biological Assets:  
These were in relation to the fair value of the pineapples where key assumptions include selling prices and gross margin of the pineapples. Certain assumptions were used in arriving at the gross margin, however, the selling prices of the pineapples were based on factual figures and not highly judgemental. Moreover, EY would still be required to go through such assumptions to arrive at whether the estimations made were considered reasonable.
  - (ii) Valuation of Goodwill and Intangible Assets:  
The assumptions involved for the above were mainly based on discount rates, market multiples applied and cashflow. Market multiples were based on multiples used for comparable companies (similar in business and size of DMPL) and the assumptions were set out in the Auditors’ Report. The determination of whether these estimates made were reasonable would be dependent on the cash flow and the LRP of the Company.
  - (iii) Valuation of Deferred Tax:  
The above were assessed and determined by EY based on the Company’s cash flows, offsetting of liabilities and timing differences, it was noted that these items were not considered as judgemental.

EY reiterated that based on the work done, the above assumptions made were reasonable.

40. In response to the shareholder’s query on the research and development (“R&D”) expenses of US\$11.5m, the Board Chairman clarified that there are 2 active R&D teams based in both the Philippines and the US. DMFI CEO further clarified that the R&D teams in the US had been in place for over 50 years and had been conducting research on:
- (i) Packaging development;
  - (ii) Packaging technology to extend shelf life;
  - (iii) Taste and convenience to product formulation;
  - (iv) Product improvement;
  - (v) Product development to innovation; and
  - (vi) Food safety measures.
41. The shareholder queried if the decrease in wages and salaries of US\$345.0m to US\$229.m was due to the Company achieving efficiencies. The CFO represented that it was due mainly to:
- (i) The optimisation of headcounts and benefits plans; and
  - (ii) The reduction in severance cost over the years.

In addition, there was no bonus accrued for FY2019 due to the tepid financial results of the Group.

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

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

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

**DATE** : Wednesday, 28 August 2019

**TIME** : 10.10 a.m.

S/No.	Name	Position
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 Gim Song	Chairman of the Audit and Risk Committee, Lead Independent Director
5.	Godfrey Scotchbrook	Chairman of the Remuneration and Share Option Committee, Independent Director
6.	Dr Emil Javier	Independent Director
7.	Yvonne Goh	Chairperson of the 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.	Aiko Tagle	Ernst & Young LLP
19.	Catherine Lopez	Sycip Gorres Velayo & Co (Ernst & Young Philippines)
20.	Erwin Paigma	Sycip Gorres Velayo & Co (Ernst & Young Philippines)