

DEL MONTE PACIFIC LIMITED

(Incorporated in the British Virgin Islands with limited liability on 27 May 1999)
(the “Company” or “DMPL”)

MINUTES OF THE ANNUAL GENERAL MEETING

- DETAILS** : Held “live” through an audio-and-video webcast and an audio-only feed pursuant to the Joint Statement dated 13 April 2020 issued by ACRA, MAS and SGX RegCo
- DATE** : Thursday, 17 September 2020
- TIME** : 10.00 a.m.
- PRESENT** : **Directors**
Mr Rolando C Gapud (Executive Chairman)
Mr Joselito D Campos, Jr (Managing Director and Chief Executive Officer)
Mr Edgardo M Cruz, Jr (Executive Director)
Mr Benedict Kwek Gim Song (Chairman of the Audit and Risk Committee and Lead Independent Director)
Mr Godfrey E Scotchbrook (Chairman of the Remuneration and Share Option Committee)
Dr Emil Q Javier (Independent Director)
Mrs Yvonne Goh (Chairperson of the Nominating and Governance Committee)
- IN ATTENDANCE** : **Key Management**
Mr Luis F Alejandro (Chief Operating Officer)
Mr Parag Sachdeva (Chief Financial Officer)
Mr Ignacio C O Sison (Chief Corporate Officer)
Mr Antonio E S Ungson (Chief Legal Counsel, Chief Compliance Officer and Company Secretary)
Mr Gregory Longstreet (Del Monte Foods President and Chief Executive Officer)
- Auditors from Ernst & Young LLP**
Noel Chen
Alvin Phua
Philip Ling
- Auditors from Sycip Gorres Velayo & Co (Ernst & Young Philippines)**
Erwin Paigma
Catherine Lopez
Maria Vivian Ruiz
Roel Lucas
- SHAREHOLDERS INVITEES** / : As per attendance record maintained by the Company.
- EXECUTIVE CHAIRMAN** : Mr Rolando C Gapud

CHAIRMAN

Mr Rolando C Gapud, the Chairman of the Board, presided over the Annual General Meeting of the Company (“**AGM**”) and extended a warm welcome to all present and acknowledged the attendance of shareholders of the Company (“**Shareholders**”) at the AGM by electronic means.

The Chairman informed that this year’s AGM was being held via a “live” video and audio webcast to ensure the safety and health of all Shareholders, and also to adhere to Government measures on physical distancing.

1. QUORUM

As a quorum was present, the Chairman declared the AGM opened at 10:00 a.m. and introduced the Directors and key management team who were attending the AGM by electronic means from different parts of the world.

2. INTRODUCTION

The Chairman informed the attendees that:

- (a) In accordance with SGX RegCo’s guidance issued on 13 April 2020 on the conduct of general meetings during this circuit breaker period, the Company had made an announcement on 27 August 2020 informing all Shareholders to (a) submit to the Company their proxy forms appointing the Chairman of the AGM as their proxy to cast votes on their behalf at least 48 hours before the AGM by either post or electronically via email; and (b) submit to the Company their questions in relation to the agenda of the AGM either by post or electronically via email by the submission deadline of 14 September 2020.
- (b) All votes on the resolutions tabled at the AGM would be by proxy and only the Chairman of the meeting may be appointed as a proxy. All resolutions tabled at the AGM would be voted by poll and counted based on the proxy forms that were submitted to the Company at least 48 hours before the AGM by either post or electronically via email.
- (c) Due to the circumstances, Shareholders would not be able to ask questions during the “live” AGM webcast and audio-stream and thanked all Shareholders for submitting their questions in advance of the AGM to the Company via the pre-registration website.
- (d) He had been appointed by numerous Shareholders as proxy, in his capacity as Chairman of the AGM, and would be voting in accordance with their instructions.
- (e) All motions would be proposed by him in his capacity as Chairman of the AGM and there would be no calling of seconder.
- (f) Validity of the proxies submitted to the Company by the Shareholders by the submission deadline of 15 September 2020 had been reviewed and the votes of all such valid proxies have been counted and verified by DrewCorp Services Pte Ltd in Singapore and Ortega Law Office in the Philippines, who had been appointed as scrutineers for the poll. Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the Polling Agent.
- (g) The Company had made an announcement on 16 September 2020 via SGXNet providing its responses to substantial and relevant questions received from the Shareholders in relation to the resolutions tabled at the AGM and the responses were also made available on the Company’s website.

- (h) The minutes of this AGM would be announced via SGXNet and uploaded on the Company's website within one (1) month from the date of the AGM.

3. **PRESENTATION OF THE COMPANY'S FINANCIAL PERFORMANCE AND BUSINESS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2020 ("FY2020")**

The Chief Financial Officer, Mr Parag Sachdeva, shared a short presentation on the Company's FY2020 financial results, including:

- (i) Full Year FY2020 Highlights;
- (ii) DMFI Refinancing;
- (iii) DMPI Private Placement;
- (iv) Dividends; and
- (v) Outlook.

The Company's AGM presentation slides had been announced via SGXNet on 16 September 2020.

4. **NOTICE**

With the consent of the Shareholders present, the Notice of the AGM dated 27 August 2020 convening the "live" AGM was taken as read.

5. **BUSINESS OF MEETING**

The Chairman proceeded with the formal business of the "live" AGM. All the resolutions and poll voting results were presented during the AGM.

Ordinary resolutions 1 to 10 set out below were duly passed.

ORDINARY BUSINESS

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

The meeting proceeded to receive and consider the Directors' Statement and the Audited Financial Statements for the financial year ended 30 April 2020 together with the Auditor's Report.

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

The motion was put to vote and the results of the poll for Ordinary Resolution 1 were as follows:

FOR		AGAINST		TOTAL
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of Shares Represented by Votes For and Against
1,216,476,684	99.9998	2,000	0.0002	1,216,478,684

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 for the financial year ended 30 April 2020 and the Auditors Report thereon be received and adopted.”

7. RE-APPOINTMENT OF MR ROLANDO C GAPUD AS A DIRECTOR – ORDINARY RESOLUTION 2

Mr Rolando C Gapud, who was retiring as a Director of the Company pursuant to Article 88 of the Company’s Constitution and Rule 720(5) of the Listing Rules of the SGX-ST, and he being eligible, had signified his consent to continue in office.

The meeting noted that Mr Gapud would upon re-appointment as a Director of the Company, remain as Board Executive Chairman of the Company, and as a member of the Nominating and Governance Committee (“**NGC**”).

The text of the Ordinary Resolution 2 as set out in the Notice of AGM was proposed by the Chairman.

The motion was put to vote and the results of the poll for Ordinary Resolution 2 were as follows:

FOR		AGAINST		TOTAL
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of Shares Represented by Votes For and Against
1,216,436,084	99.9952	59,000	0.0048	1,216,495,084

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-appointed as a Director of the Company.”

8. RE-APPOINTMENT OF MR BENEDICT KWEK GIM SONG AS A DIRECTOR – ORDINARY RESOLUTION 3

Mr Benedict Kwek Gim Song, who was retiring as a Director of the Company pursuant to Article 88 of the Company’s Constitution and Rule 720(5) of the Listing Rules of the SGX-ST, and he being eligible, had signified his consent to continue in office.

The meeting noted that Mr Kwek would upon re-appointment as a Director of the Company, remain as Chairman of the Audit and Risk Committee, and as a member of the NGC and the Remuneration and Share Option Committee, and would be considered independent.

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

The motion was put to vote and the results of the poll for Ordinary Resolution 3 were as follows:

FOR		AGAINST		TOTAL
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of Shares Represented by Votes For and Against
1,216,474,084	99.9983	21,000	0.0017	1,216,495,084

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

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

ANY OTHER BUSINESS

The Chairman informed the attendees that no notice of any other business had been received by the Company Secretary, and proceeded to deal with the special business of the AGM.

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 2021 to be paid quarterly in arrears.

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

The motion was put to vote and the results of the poll for Ordinary Resolution 4 were as follows:

FOR		AGAINST		TOTAL
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of Shares Represented by Votes For and Against
1,216,474,084	99.9983	21,000	0.0017	1,216,495,084

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 2021 to be paid quarterly in arrears.”

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/-.

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

The motion was put to vote and the results of the poll for Ordinary Resolution 5 were as follows:

FOR		AGAINST		TOTAL
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of Shares Represented by Votes For and Against
1,216,437,484	99.9951	60,200	0.0049	1,216,497,684

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

“That the Directors be authorised to fix, increase or vary the emoluments of Directors of up to US\$100,000/-.”

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

The retiring Auditor, Ernst & Young LLP, had expressed its willingness to continue in office.

The text of the Ordinary Resolution 6 as set out in the Notice of AGM was proposed by the Chairman.

The motion was put to vote and the results of the poll for Ordinary Resolution 6 were as follows:

FOR		AGAINST		TOTAL
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of Shares Represented by Votes For and Against
1,216,498,084	99.9998	2,000	0.0002	1,216,500,084

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

“That Ernst & Young LLP be re-appointed as the Company’s Auditor until the conclusion of the Company’s next Annual General Meeting and that the Company’s Directors be authorised to fix its remuneration.”

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

The retiring Philippine Auditor, Sycip Gorres Velayo & Co. (Ernst & Young Philippines), had expressed its willingness to continue in office.

The text of the Ordinary Resolution 7 as set out in the Notice of AGM was proposed by the Chairman.

The motion was put to vote and the results of the poll for Ordinary Resolution 7 were as follows:

FOR		AGAINST		TOTAL
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of Shares Represented by Votes For and Against
1,216,498,084	99.9998	2,000	0.0002	1,216,500,084

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) be re-appointed as the Company’s Philippine Auditor until the conclusion of the Company’s next Annual General Meeting and that the Company’s Directors be authorised to fix its remuneration.”

13. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 8

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

The motion was put to vote and the results of the poll for Ordinary Resolution 8 were as follows:

FOR		AGAINST		TOTAL
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of Shares Represented by Votes For and Against
1,216,170,318	99.9729	329,766	0.0271	1,216,500,084

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 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."*

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

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

The motion was put to vote and the results of the poll for Ordinary Resolution 9 were as follows:

FOR		AGAINST		TOTAL
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of Shares Represented by Votes For and Against
1,216,066,118	99.9647	428,966	0.0353	1,216,495,084

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 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.”

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.

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

The motion was put to vote and the results of the poll for Ordinary Resolution 10 were as follows:

FOR		AGAINST		TOTAL
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of Shares Represented by Votes For and Against
19,939,126	99.8948	21,000	0.1052	19,960,126

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 5 of the Company’s information memorandum (“**Information Memorandum**”) with any party who is of the class of Interested Persons described in the Information Memorandum, provided that such transactions are carried out in the normal course of business, at arm’s length and on commercial terms, and in accordance with the guidelines of the Company for Interested Person Transactions, as set out in the Information Memorandum (the “**IPT Mandate**”);*
- (b) the IPT Mandate shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next AGM of the Company; and*
- (c) authority be given to the Directors to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the IPT Mandate as they may think fit.”*

16. **CONCLUSION**

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.35 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Rolando C Gapud
Executive Chairman