



DEL MONTE PACIFIC LIMITED

(INCORPORATED IN THE BRITISH VIRGIN ISLANDS WITH LIMITED LIABILITY ON 27 MAY 1999)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Del Monte Pacific Limited (the “Company”) will be convened and held by way of electronic means on 26 August 2022 at 10.00 a.m. (Singapore time) to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company, together with the Auditors’ Report thereon, for the financial year ended 30 April 2022.

[Resolution 1]

2. To re-appoint the following Directors retiring pursuant to Article 88 of the Company’s Articles of Association and/or Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”):

(i) Mr. Joselito D. Campos, Jr. Retiring under Rule 720(5) of the Listing Manual of the SGX-ST [Resolution 2]

(ii) Mrs. Yvonne Goh Retiring under Article 88 and Rule 720(5) of the Listing Manual of the SGX-ST [Resolution 3]

(iii) Dr. Emil Q. Javier Retiring under Article 88 and Rule 720(5) of the Listing Manual of the SGX-ST [Resolution 4]

Mr. Joselito D. Campos, Jr. will, upon re-appointment as a Director of the Company, remain as an Executive Director, and Managing Director and CEO of the Company.

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

Mrs. Yvonne Goh will, upon re-appointment as a Director of the Company, remain as Chairperson of the Nominating and Governance Committee, a member of the Remuneration and Share Option Committee and the Audit and Risk Committee, and will be considered independent.

[See Explanatory Note (i)]

3. (i) That contingent upon the passing of Ordinary Resolution 4 above, pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, shareholders to approve Dr. Javier’s continued appointment as an Independent Director; this Resolution will remain in force until the earlier of Dr. Javier’s retirement or resignation, or the conclusion of the third AGM following the passing of this Resolution.

[See Explanatory Note (ii)]

[Resolution 5(a)]

- (ii) That contingent upon the passing of Ordinary Resolutions 4 and 5(a) above, pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, shareholders (excluding the Directors and the Chief Executive Officer (“CEO”) of the Company, and associates of such Directors and CEO) to approve Dr. Javier’s continued appointment as an Independent Director; this Resolution will remain in force until the earlier of Dr. Javier’s retirement or resignation, or the conclusion of the third AGM following the passing of this Resolution.

[See Explanatory Note (ii)]

[Resolution 5(b)]

4. To transact any other ordinary business which may be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

5. To approve the payment of Directors' fees of up to US\$621,000/- for the financial year ending 30 April 2023 ("FY2023") (FY2022: US\$621,000/-), to be paid quarterly in arrears, computed based on the fee structure set out below:

- Board Chairman: US\$99,000 per annum
- Directors: US\$54,000 per annum
- Audit and Risk Committee Chairman: US\$24,750 per annum
- Remuneration and Share Option Committee Chairman: US\$12,375 per annum
- Nominating and Governance Committee Chairman: US\$12,375 per annum
- Audit and Risk Committee Members: US\$13,500 per annum
- Remuneration and Share Option Committee Members: US\$6,750 per annum
- Nominating and Governance Committee Members: US\$6,750 per annum

[See Explanatory note (iii)]

[Resolution 6]

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

[See Explanatory note (iv)]

[Resolution 7]

7. To re-appoint Ernst & Young LLP as the Auditors of the Group and to authorize the Directors of the Company to fix their remuneration.

[Resolution 8]

8. To re-appoint SyCip Gorres Velayo & Co. (Ernst & Young Philippines) as the Philippine Auditors of the Group and to authorize the Directors of the Company to fix their remuneration.

[Resolution 9]

9. Authority to Issue Shares

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 authorized 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.

[See Explanatory Note (v)]

[Resolution 10]

10. **Authority to Allot and Issue Shares under the Del Monte Pacific Executive Share Option Plan 2016**

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.

[See Explanatory Note (vi)]

[Resolution 11]

11. **Renewal of Shareholders’ Mandate for Interested Person Transactions**

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.

[See Explanatory Note (vii)]

[Resolution 12]

By Order of the Board

Antonio E. S. Ungson
Company Secretary
28 July 2022

Explanatory Notes to Resolutions to be passed –

- (i) The bio data of Directors seeking re-appointment are appended for Shareholders' information:

Mr. Joselito D. Campos, Jr.

Executive Director, 71

Appointed on 20 January 2006 and last elected on 28 April 2006

Mr. Joselito D. Campos, Jr. is Chairman and CEO of the NutriAsia Group of Companies, a major food conglomerate in the Philippines. He is also Chairman of Fort Bonifacio Development Corp. and Chairman of Ayala-Greenfield Development Corp., two major Philippines property developers. He is a Director of San Miguel Corporation, one of the largest and oldest business conglomerates in the Philippines. Mr. Campos is the Vice Chairman of Del Monte Foods, Inc., DMPL's US subsidiary, and a Director of Del Monte Philippines, Inc., DMPL's Philippine subsidiary. He is also a Director of Del Monte Foods Private Ltd., a joint venture of the Company with the Bharti Group of India. He was formerly the Chairman and CEO of United Laboratories, Inc. and its regional subsidiaries and affiliates. Unilab is the Philippines' largest pharmaceutical company with substantial operations in the Asian region. Mr. Campos is the Consul General in the Philippines for the Republic of Seychelles. He is also Chairman of the Metropolitan Museum of Manila, Bonifacio Arts Foundation, Inc., The Mind Museum and the Del Monte Foundation, Inc. He is a Trustee and Global Council Member of the Asia Society in the Philippines; a Trustee of the Philippines-China Business Council and the Philippines Center for Entrepreneurship; a National Advisory Council Member of the World Wildlife Fund-Philippines; and a Director of the Philippine Eagle Conservation Program Foundation, Inc. Mr. Campos holds an MBA from Cornell University.

Under Article 88 of the Company's Articles of Association, Managing Director is not required to retire on rotation basis. However, Rule 720(5) requires all Directors to submit themselves for re-nomination and re-appointment at least once every three years. As such, Mr. Campos submits himself for re-nomination and re-appointment at this AGM.

Additional information on Mr. Campos as required to be furnished pursuant to Rule 720(6) of the Listing Manual of the SGX-ST is also found in the FY2022 Annual Report, under the "Board of Directors" section.

Mrs. Yvonne Goh

Independent Director, 69

Appointed on 4 September 2015 and last re-appointed on 28 August 2019

In line with Provision 4.4 of the Code of Corporate Governance: (a) there are no relationships or business relationships which Mrs. Goh, her immediate family member, or an organization in which Mrs. Goh or her immediate family member is a substantial shareholder, partner (with 5% or more stake), executive officer or Director has with the Company or any of its related corporations, and (b) Mrs. Goh does not hold directorship in other listed companies.

Mrs. Yvonne Goh is DMPL's Chairperson of the Nominating and Governance Committee and is a Director of Del Monte Foods, Inc., DMPL's US subsidiary. Mrs. Goh is also a Director of UNLV Singapore Limited, the Singapore branch of the University of Nevada Las Vegas (UNLV), USA. She had served two terms on the Board of EQUAL-ARK Singapore Ltd., a charity registered under the Charities Act and an Institution of a Public Character (IPC), assisting at-risk-kids and the elderly through equine-assisted learning and therapy. Mrs. Goh was recently appointed to the Board of the National Arthritis Foundation, a charity and an IPC devoted to helping Arthritis sufferers, educating patients and the public on Arthritis and supporting Arthritis research. Mrs. Goh was previously Managing Director of the KCS Group in Singapore, a professional services organization and Managing Director of Boardroom Limited, a company listed on the SGX. Mrs. Goh had served on the Board of WWF Singapore Limited, the Singapore chapter of WWF International, a leading global NGO. She was a Council Member and Vice Chairman of the Singapore Institute of Directors as well as Chairman of its Professional Development Committee. Mrs. Goh was also a Director of the Accounting and Corporate Regulatory Authority (ACRA) and a past Chairman of the Singapore Association of the Institute of Chartered Secretaries and Administrators. Mrs. Goh is a Fellow of the Singapore Institute of Directors and a Fellow of the Institute of Chartered Secretaries and Administrators, UK.

Additional information on Mrs. Goh as required to be furnished pursuant to Rule 720(6) of the Listing Manual of the SGX-ST is also found in the FY2022 Annual Report, under the "Board of Directors" section.

Dr. Emil Q. Javier

Independent Director, 81

Appointed on 30 April 2007 and last re-appointed on 28 August 2019

In line with Provision 4.4 of the Code of Corporate Governance: (a) there are no relationships or business relationships which Dr. Javier, his immediate family member, or an organization in which Dr. Javier or his immediate family member is a substantial shareholder, partner (with 5% or more stake), executive officer or Director has with the Company or any of its related corporations, and (b) Dr. Javier holds directorship in one other listed company.

Dr. Emil Q. Javier is a Filipino agronomist with a broad understanding of developing country agriculture. He was the first and only developing country scientist to Chair the Technical Advisory Committee of the prestigious Consultative Group for International Agricultural Research (CGIAR), a global consortium led by the World Bank and the Food and Agriculture Organization of the United Nations (FAO). He was Director General of the Asian Vegetable Research and Development Center (AVRDC) based in Taiwan and has served as Chairman of the Board of International Rice Research Institute (IRRI), and as Chairman and Acting Director of the Southeast Asian Regional Center for Graduate Study and Research in Agriculture (SEARCA). In the Philippines at various periods, he had been President of the University of the Philippines, Minister for Science and Technology and President of the National Academy of Science and Technology. He was also conferred the rank of National Scientist by the President of the Philippines, the highest honor given by the President to a Filipino in the field of science and technology. Dr. Javier is an Independent Director of Del Monte Foods, Inc., DMPL's US subsidiary, and of Del Monte Philippines, Inc., DMPL's Philippine subsidiary, and is an Independent Director of Philippine-listed Centro Escolar University. He holds doctorate and master's degrees in plant breeding and agronomy from Cornell University and University of Illinois at Urbana-Champaign, respectively. He completed his bachelor's degree in agriculture at the University of the Philippines Los Baños.

Additional information on Dr. Javier as required to be furnished pursuant to Rule 720(6) of the Listing Manual of the SGX-ST is also found in the FY2022 Annual Report, under the "Board of Directors" section.

- (ii) The Ordinary Resolutions 5(a) and 5(b) - On 6 August 2018, the SGX-ST amended the Listing Manual following the publication of the Code of Corporate Governance 2018 by the Monetary Authority of Singapore. As part of the amendments to the Code of Corporate Governance 2018, certain guidelines from the Code of Corporate Governance 2012 were shifted into the Listing Manual for mandatory compliance.

Pursuant thereto and in respect of Rule 210(5)(d)(iii) of the Listing Manual, to ensure that the independence designation of a Director who has served for more than 9 years as at and from 1 January 2022 is not affected, the Company is seeking to obtain shareholders' approvals for Dr. Emil Q. Javier's continued appointment as Independent Director, as he is due for retirement pursuant to Article 88.

Rule 210(5)(d)(iii) provides that continued appointment as Independent Director, after an aggregate period of more than 9 years on the Board, must be sought and approved in separate resolutions by (a) all shareholders and (b) shareholders excluding Directors, CEO and their associates.

Please refer to Explanatory Note (i) for Dr. Emil Q. Javier's bio data.

- (iii) The Ordinary Resolution 6 above is to approve the payment of Directors' fees for FY2023, to be paid quarterly in arrears in accordance with the proposed fee structure. The fee structure is based on guidelines recommended by the Singapore Institute of Directors and disclosed in the Corporate Governance Report in the Annual Report. The proposed Directors' fees for FY2023 are commensurate with the onerous responsibilities placed on the Directors and in particular, to better reflect the time and contribution of each Director towards the improved performance of the Company.

- (iv) The Ordinary Resolution 7 proposed above, if passed, will also authorize the Directors of the Company to fix, increase or vary the emoluments of Directors of up to US\$100,000/- with respect of services to be rendered in any capacity to the Company. This would provide flexibility for the Company to engage or procure the specialist services of Directors as appropriate and as may be required by the Company. In particular, this resolution is meant for the specialist services of Dr. Emil Q. Javier, for his services rendered to the Company at the plantation and for chairing the Group's Plantation Oversight Committee.
- (v) The Ordinary Resolution 10 proposed above, if passed, will empower the Directors of the Company, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings in each class) in the capital of the Company, of which up to 15% may be issued other than on a pro rata basis to Shareholders. For determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares and subsidiary holdings in each class) will be calculated 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 this Ordinary Resolution is passed, after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time when this Ordinary Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of Shares.
- (vi) The Ordinary Resolution 11 proposed above, if passed, will empower the Directors of the Company, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue from time to time such number of fully-paid Shares in the capital of the Company, as may be required to be issued pursuant to the exercise of options under the ESOP. The aggregate number of Shares which may be issued pursuant to the ESOP and any other share option plan(s)/ share plan(s) which the Company may have in place 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.
- (vii) The Ordinary Resolution 12 proposed above, if passed, will authorize the Interested Person Transactions, as described in the Information Memorandum accompanying the FY2022 Annual Report and recurring in the year; and will empower the Directors to do all acts necessary to give effect to the IPT Mandate. This authority will, unless previously revoked or varied by the Company at a general meeting, expire at the conclusion of the next AGM of the Company.
- (viii) **Dividend Policy for Ordinary Shares**

The Company's dividend payment policy is to distribute a minimum of 33% of full year profit but remains subject to review by the Board.

The Company declared a final dividend of 1.70 US cents (US\$0.0170) representing a 33% payout of FY2022 net profit.

Notes for Shareholders:

1. The AGM is being convened by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**Order**"), and as amended by COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendment No. 2) Order 2020.

Due to current COVID-19 situation, shareholders will not be able to attend the AGM in person.

2. A copy of this Notice will be available on the Company's website at the URL https://www.delmontepacific.com/investors/shareholder-centre#Notice_of_AGM, on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>, and on the PSE EDGE website at the URL https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=642.
3. Alternative arrangements relating to the (i) attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via live webcast); (ii) submission of questions to the Chairman of the Meeting ahead of the AGM (in addition to being able to ask questions live); and (iii) voting by appointing the Chairman of the Meeting as proxy at the AGM, are set out in the accompanying Company's announcement on participation in AGM via electronic means dated 28 July 2022.
4. Shareholders at record date at the close of business on 24 August 2022 are entitled to attend and vote at the AGM. A Shareholder entitled to attend and vote at the AGM is entitled to appoint the Chairman of the Meeting to attend and vote in his/her/its stead. The Chairman of the Meeting need not be a Member of the Company. Where a shareholder (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

The accompanying proxy form and voting instruction form for the AGM may also be accessed at the Company's website at the URL https://www.delmontepacific.com/investors/shareholder-centre#Notice_of_AGM, on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>, and on the PSE EDGE website at the URL https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=642.

5. If a Depositor wishes to appoint the Chairman of the Meeting to attend, speak and vote at the AGM, then he/she/it must:
 - (a) complete and deposit the Depositor proxy form at the office of the Share Transfer Agent:
 - i. in Singapore - Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632
 - ii. in Philippines - BDO Unibank, Inc. Trust and Investments Group - Securities Services (Stock Transfer), at its office address at the 45th Floor BDO Corporate Center Ortigas, East Tower, 12 ADB Avenue, Mandaluyong City, Philippines, for the attention of Ms. Concepcion E. Foronda or Ms. Gesan Tesiorna, or
 - (b) submit via email
 - i. In Singapore, to DelMonteAGM@boardroomlimited.com
 - ii. In Philippines, to bdo-stocktransferteam2@bdo.com.ph

In either case, at least forty-eight (48) hours before the time of the AGM.

Due to the current COVID-19 situation, shareholders are **strongly encouraged** to submit the completed proxy forms electronically via email.

6. If the Depositor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorized officer or attorney.

Submission of Questions prior to the AGM

Shareholders and other attendees will be able to ask questions "live" during the virtual AGM. They may also submit questions relating to the resolutions to be tabled for approval at the AGM or the Company's businesses and operations, no later than 10.00 a.m. on 18 August 2022 via the Pre-registration Website. The Company will endeavor to address questions which are substantial and relevant prior to the closing date and time for lodgement of the proxy forms. Any subsequent clarifications sought, or follow-up questions will be addressed at the AGM.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists (if required), minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.