

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**”)

- DETAILS** : Orchard Ballroom 3, Level 3 Orchard Hotel,
442 Orchard Road, Singapore 238879
- DATE** : Tuesday, 29 August 2023
- 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. 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. Gregory Longstreet (Del Monte Foods President and Chief Executive Officer)
- Auditors from Ernst & Young LLP**
Mr. Philip Ling
Mr. Noel Chen
Mr. Mohamed Saleem A. H.
- Auditors from Sycip Gorres Velayo & Co. (Ernst & Young Philippines)**
Mr. Johnny F. Ang
Ms. Maria Vivian C. Ruiz
Mr. Erwin A. Paigma
- SHAREHOLDERS INVITEES** / : As per attendance record maintained by the Company.
- EXECUTIVE CHAIRMAN** : Mr. Rolando C. Gapud

CHAIRMAN

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

1. **QUORUM**

As a quorum was present, the Chairman declared the AGM open at 10:03 a.m. and introduced the Directors and Key Management team who were attending the AGM. He said that Mr.

Benedict Kwek Gim Song (“**Mr. Kwek**”), the Lead Independent Director, had sent his apologies for being unable to attend the AGM as he was on medical leave.

2. **INTRODUCTION**

The Chairman informed the attendees that:

- (a) The Company had made an announcement on 3 August 2023 informing all Shareholders of the details of the AGM and the matters to be taken up at the meeting, and that they could vote by poll at the AGM or submit to the Company their proxy forms appointing their chosen representatives or 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 that shareholders may ask questions during the AGM in relation to the agenda.
- (b) The Chairman had been appointed as proxy by numerous shareholders as their proxy, in his capacity as Chairman of the Meeting and he would be voting in accordance with their instructions. All motions tabled at the AGM would be voted by poll pursuant to the requirements of the Singapore Exchange Securities Trading Limited’s (“**SGX-ST**”) Listing Manual.
- (c) All motions would be proposed by the Chairman in his capacity as such and there would be no calling of any seconder.
- (d) The validity of the proxies submitted to the Company by the shareholders by the submission deadline had been reviewed and the votes of all such valid proxies had been counted and verified by Reliance 3P Advisory 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. and the BDO stock and transfer team had been appointed as the polling agents for Singapore and the Philippines respectively.
- (e) The Company had made an announcement on 21 August 2023 via SGXNet providing its responses to SGX-ST queries in relation to the Annual Report for the financial year ended 30 April 2023 and the responses were also made available on the Company’s website.
- (f) The minutes of this AGM would be announced via SGXNet and PSE and uploaded on the Company’s website as soon as they are available.

3. **PRESENTATION OF THE COMPANY’S FINANCIAL PERFORMANCE AND BUSINESS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (“FY2023”)**

Mr. Parag Sachdeva, Mr. Gregory Longstreet and Mr. Luis Alejandro shared a short presentation on the Company’s FY2023 financial results, including:

- (i) A Summary;
- (ii) FY2023 Results;
- (iii) Dividends; and
- (iv) Outlook

The Company’s AGM presentation slides had been announced via SGXNet and PSE Edge on 29 August 2023.

4. **NOTICE**

With the consent of the Shareholders present, the Notice of the AGM dated 3 August 2023 convening the AGM was taken as read.

5. **BUSINESS OF MEETING**

The Chairman proceeded with the formal business of the AGM and invited shareholders to ask questions, if any. 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 2023 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.

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

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
1,329,755,854	99.75	3,382,700	0.25	1,333,138,554

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

"That the Directors' Statement and the Audited Financial Statements for the financial year ended 30 April 2023 and the Auditors Report be received and adopted."

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

Resolution 2 dealt with the re-election of Mr. Rolando C. Gapud as a Director. As the Chairman was an interested party to Resolution 2, he invited Mr. Godfrey E. Scotchbrook ("Mr. Scotchbrook") to chair this motion.

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

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

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

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
1,327,591,654	99.71	3,843,800	0.29	1,331,435,454

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

“That Mr. Rolando C. Gapud, be re-appointed as a Director.”

Mr. Scotchbrook then handed the chair back to the Chairman

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

The Chairman noted that Mr Kwek, who was retiring as a Director of the Company pursuant to Article 88 of the Company’s Articles of Association and Rule 720(5) of the Listing Rules of the SGX-ST, and being eligible, had signified his consent to continue in office.

The meeting noted that Mr. Kwek, upon re-appointment as a Director of the Company, would remain as Chairman of the Audit and Risk Committee, and as a member of Nominating and Governance Committee, 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
1,320,988,298	99.23	10,228,836	0.77	1,331,217,134

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

“That Mr. Benedict Kwek Gim Song be re-appointed as a Director.”

ANY OTHER BUSINESS

The Chairman informed the attendees that no notice of any other ordinary 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\$621,000/- for the financial year ending 30 April 2024 to be paid quarterly in arrears. The Chairman noted that there would be no change from last year’s approved Directors’ fees.

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
1,327,466,534	99.69	4,087,520	0.31	1,331,554,054

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

“That the payment of Directors’ fees of up to US\$621,000/- for the financial year ending 30 April 2024 to be paid quarterly in arrears be approved.”

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 the approval of this authority would provide flexibility for Management to engage these services of Directors, as appropriate.

It was explained that this proposed resolution, if passed, would authorize the Directors of the Company to fix, increase or vary the emoluments of Directors of up to US\$100,000/-. The Chairman noted that there would be no change from prior year’s Directors’ emoluments.

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
1,327,455,434	99.70	3,989,300	0.30	1,331,444,734

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

“That the Directors of the Company be authorized to fix, increase or vary the emoluments of Directors of up to US\$100,000 with respect to service in any capacity to the Company.”

11. RE-APPOINTMENT OF ERNST & YOUNG LLP AS COMPANY’S AUDITORS – 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
1,329,358,634	99.87	1,741,700	0.13	1,331,100,334

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

“That Ernst & Young LLP be re-appointed as the Company’s Auditors and that the Company’s Directors be authorized to fix their remuneration.”

12. RE-APPOINTMENT OF SYCIP GORRES VELAYO & CO. (ERNST & YOUNG PHILIPPINES) AS COMPANY’S PHILIPPINE AUDITORS – 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
1,329,713,334	99.87	1,731,700	0.13	1,331,445,034

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

“That SyCip Gorres Velayo & Co. (Ernst & Young Philippines) be re-appointed as the Group’s Philippine Auditors and that the Company’s Directors be authorized to fix their 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 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
1,326,702,298	99.81	2,493,736	0.19	1,329,196,034

Based on the results of the poll, the motion was declared carried by 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 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.”*

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 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
1,326,073,698	99.79	2,730,736	0.21	1,328,804,434

Based on the results of the poll, the motion was declared carried by 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., had abstained 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 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
122,817,010	98.92	1,344,900	1.08	124,161,910

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

After dealing with some additional questions from Shareholders as set out in Appendix 1 of these minutes, the Chairman declared the AGM closed at 12.03 p.m. and thanked all for their attendance.

Confirmed as True Record of Proceedings Held

Mr. Rolando C. Gapud
Executive Chairman

APPENDIX 1

DEL MONTE PACIFIC LIMITED (“Company”) Minutes of Annual General Meeting – 29 August 2023 Summary of Questions & Answers

Directors’ Statement and Audited Financial Statements – Ordinary Resolution 1¹

- Question 1** Referring to the FY2023 Annual Report, we noted the Company’s products, market shares and revenues which were higher, and that EBITDA was down but not much. The debt was 5x higher than the equity of the Company and noted the Company wishes to bring down the debt to 3x the equity. What would be the plans?
- Answer The Company would explore the following options to reduce the debt:
- a) To generate profits and cashflow and reserve cash as much as possible to repay the banks;
 - b) To pursue the proposed Del Monte Foods Inc. (“DMFI”) initial public offering (“IPO”); the IPO of Del Monte Philippines, Inc. (“DMPI”) may take 2 to 3 years;
 - c) To discuss with banks to issue equity-linked instruments to repay the loan obligation and increase the Company’s equity; and
 - d) To consider a stock rights offering; the controlling shareholders had indicated willingness to support this to bring down the debt; however, at current share price, this may not be optimal.
- Question 2** And what is the current interest rate charged by the banks?
- Answer The current average interest rate charged by banks is 7-8%.
- Question 3** Noted that the dividend payout had decreased. Was there any pay cut for Management?
- Answer The Management bonus was cut due to performance and the challenging results but the fixed remuneration of Management needs to be maintained at a certain level to attract and retain our executives amidst this very competitive environment.
- Dividend payment is a function of financial capability. We will strive to fulfil the dividend policy at the right time.
- Question 4** Based on the announcement published on 21 August 2023, the reason provided for not disclosing, as per Provision 8.1 of the Code of Corporate Governance 2018, was due to personal security reasons. Please explain.
- Answer Singapore is one of the safest countries in the world. However, this could not be said of other countries where some of our Directors and executives reside.
- Question 5** Noted the Company has a high gearing ratio. Would this be expected to be a recurring part of the Group’s business going forward, or would the Company undertake steps to lower the gearing ratio?
- Answer The Company is working on the debt reduction plan as mentioned earlier.
- Question 6** Is the Company’s target to achieve 3x gearing a comfortable level?
- Answer The Company’s gearing ratio fluctuates depending on the seasons or cycles that affect the subsidiaries’ operations. For instance, the Company had long term contracts with the farmers to ensure there were sufficient fruits supply for

¹ The questions and answers had been paraphrased for simplicity and ease of reading.

APPENDIX 1

DEL MONTE PACIFIC LIMITED (“Company”)

Minutes of Annual General Meeting – 29 August 2023

Summary of Questions & Answers

- our production in the US; however, this led to excess of inventory of raw materials and finished goods.
- Answer The Company had been trying to raise funds for quite some time through an IPO of its subsidiaries to decrease its debts.
- Question 7 With respect to your minority partner in DMPI, they have the right to ask you to buy them out if the IPO does not commence after 3 years. Have they asked for an exit?**
- Answer They have not asked for an exit. They still plan to participate in the IPO. [The stipulated period was 5 years.]
- Question 8 If there was no IPO after 5 years, the Company would buy back at an agreed price, is that right?**
- Answer Currently, we are at the third year. The Company would continue to work towards the IPO.
- Question 9 If the market condition continues to be bad and unable to proceed with the IPO, will the Company have sufficient resources to continue with the business?**
- Answer Yes. There has been no indication of any lack of financial support from our banks.
- Answer The Company had recently upsized its ABL (working capital) loan in the US by US\$125 million and had raised this at a decent rate from its banking partners.
- Question 10 Will the Company issue rights if the IPO does not commence due to market conditions?**
- Answer Yes, the Company will consider having a stock rights issue and the controlling shareholder has been supportive. However, the rights issue is only one of other options that the Company is exploring at a lower priority. It would not be optimal to do a rights issue now at current share price levels.
- Question 11 Referring to the high finance cost, the Company could consider private placement as this would not dilute the current shareholders too much. Has the Company done a valuation of its shares or those of its subsidiaries especially considering their valuable trademarks?**
- Answer The Company has done valuation of the trademarks of its major subsidiaries based on cashflow projections.
- Question 12 The Company had a negative operating cash flow last year and relied on the banks to survive. Appreciate the Company could do drastic action to bring down the debt to reduce the finance cost. 3x debt equity ratio is not acceptable.**
- Answer The Company has planned and is working towards bringing down the debt.
- Question 13 Would there be circumstances whereby the Company would fail to comply with the debt covenants?**

APPENDIX 1

DEL MONTE PACIFIC LIMITED (“Company”)

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Summary of Questions & Answers

Answer Based on the first quarter projections for financial year ended 30 April 2024 (“FY2024”), there was no indication that the Company would breach the bank covenants.

Question 14 **Were there any pressure from the bank to issue equity-linked instruments?**

Answer No, there were no such pressure.

Question 15 **What is the likelihood of private placement and rights issue?**

Answer The rights issue would be among the least likely options as explained earlier. Moreover, the DMFI IPO is making good progress.

After dealing with all the resolutions

Question 16 **Kindly advise why there was such a high inventory?**

Answer The high inventory was due to several factors:
a) high inflation (impacting the inventory cost)
b) retailers in the US market had lowered their inventories and requested the Company to carry the inventories.
However, DMFI had been was growing in terms of revenues regardless of high inventories.

Question 17 **Were there instances whereby the Company had to provide huge discounts to clear the inventories?**

Answer The current position is supporting the growth of DMFI. The inventories have a long shelf life, hence, it would not likely cause adverse financial results.

There were some inventory de-load after COVID which would take 2 to 3 years. Canned products have a 2 to 3 year shelf life.

Question 18 **Is the Company expecting any one-off item in FY2024?**

Answer No, the Company is not expecting any material one-offs this year.

Question 19 **Would the Company foresee the IPO to be happening this year?**

Answer Chairman replied that the target completion for DMFI’s IPO is in FY2024.

Question 20 **How long would the IPO process take?**

Answer DMFI has submitted the Registration Statement to the US Securities and Exchange Commission (“US SEC”). The time needed depends on the regulatory process prescribed and it is at US SEC’s discretion to approve the IPO. This process may take 4 to 6 months. Secondly, the prevailing market conditions would also affect the decision whether to proceed with the IPO.

Answer The last IPOs in the US took between 12 to 18 months.

Question 21 **Our last round of preference shares was listed in the Philippines. Would the Company consider issuing preference shares on the Singapore Exchange (“SGX”)?**

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Summary of Questions & Answers

Answer	<p>The Philippine financial institutions were the main target for the preference shares then; hence, the Company listed the preference shares on the Philippines Stock Exchange (“PSE”).</p> <p>As SGX is the Company’s main listing, the Company is constantly exploring options in the Singapore capital market.</p>
Question 22	Referring to the financial position of the Company, would this be a disadvantageous position for the Company to refinance with the banks?
Answer	<p>The loans were rolled over with the partner banks and there had been no significant issues.</p>
Question 23	Were there any systematic plans that the Company has to bring down the debt?
Answer	<p>The goals set were to address the issues of high inventories and high debt ratio which led to tight cashflow; hence, the Company is geared up to pursue the debt reduction plan described earlier.</p>