

**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** : Orchard Ballroom 3, Level 3 Orchard Hotel,  
442 Orchard Road, Singapore 238879
- DATE** : Friday, 30 August 2024
- 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)  
Mrs. Yvonne Goh (Chairperson of the Nominating and Governance Committee)
- ABSENT WITH APOLOGIES** : Dr. Emil Q. Javier (Independent Director)
- 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 Inc. President and Chief Executive Officer)
- Company Secretary**  
Mr. Antonio E. S. Ungson
- Assistant Company Secretary**  
Ms. Katherine Joy F. de Jesus-Lagazo
- Investor Relations Manager**  
Ms. Jennifer Y. Luy
- Auditors from Ernst & Young LLP**  
Mr. Alvin Phua  
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

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

2. **QUORUM**

As a quorum was present, the Chairman declared the AGM open at 10:00 a.m. and introduced the Directors and Key Management team who were attending the AGM. He informed that Dr. Emil Q. Javier (“**Dr. Javier**”), an Independent Director, had sent his apologies for being unable to attend the AGM due to medical reasons.

3. **INTRODUCTION**

The Chairman informed the Meeting that:

- (a) the Company had on 8 August 2024 announced via SGXNet, the details of the AGM and the matters to be taken up at the Meeting. The Shareholders could vote by poll at the AGM and submit to the Company their questions before the AGM and 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, either by post or electronically via email. Shareholders may ask questions related to the Agenda of the Meeting during the AGM.
- (b) in his capacity as Chairman of the Meeting, he had been appointed as proxy by numerous shareholders and would be voting in accordance with their instructions. All motions tabled at the AGM to be put to vote would be decided on a poll pursuant to the Listing Manual of The Singapore Exchange Securities Trading Limited’s (“**SGX-ST**”).
- (c) in his capacity as the Chairman of the Meeting, he would propose all motions and no seconders would be called.
- (d) the proxy forms 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 the Scrutineers for the AGM appointed by the Company - Reliance 3P Advisory Pte. Ltd. in Singapore and Ortega Law Office in the Philippines. 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 Scrutineers in Singapore would brief the Shareholders on the poll voting process. A short instructional video was played to demonstrate to the Shareholders and Proxies the voting process.
- (f) the Company did not receive any questions from the Shareholders before the AGM and had addressed questions received from the Securities Investors Association (Singapore) via SGXNet on 29 August 2024.
- (g) the Minutes of the AGM would be published via SGXNet and Philippines Stock Exchange (“**PSE**”) and the Company’s website within 5 business days from the date of the AGM.

4. **PRESENTATION OF THE GROUP’S OUTLOOK AND PERFORMANCE PLANS**

Presentation slides related to the following were presented by the Chief Operating Officer, Mr. Luis Alejandro, Del Monte Foods Inc. President and Chief Executive Officer, Mr. Gregory Longstreet and the Chief Financial Officer, Mr. Parag Sachdeva, before questions were invited from the floor:

- (a) Del Monte Philippines, Inc.’s FY2024 performance and outlook;

- (b) Del Monte Foods, Inc.'s FY2024 performance and outlook; and
- (c) Del Monte Pacific Limited's FY2024 performance and outlook.

The presentation slides had been announced via SGXNet and PSE Edge.

5. **NOTICE**

With the consent of the Shareholders present, the Notice of AGM dated 8 August 2024 was taken as read.

6. **BUSINESS OF MEETING**

The Chairman proceeded with the formal business of the AGM and invited questions from the Shareholders. All resolutions tabled at the AGM and poll voting results were presented during the AGM.

Ordinary Resolutions 1 to 9 set out below were duly passed.

**ORDINARY BUSINESS:**

7. **ADOPTION OF THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY, TOGETHER WITH THE AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 – ORDINARY RESOLUTION 1**

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements together with the Auditors' Report for the financial year ended 30 April 2024.

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
1,227,142,268	99.87	1,632,200	0.13	1,228,774,468

Based on the results of the poll, the Chairman declared the motion carried. 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 2024 be received and adopted.

8. **RE-ELECTION OF MR. EDGARDO M. CRUZ, JR. AS A DIRECTOR WHO IS RETIRING PURSUANT TO ARTICLE 88 OF THE COMPANY'S ARTICLES OF ASSOCIATION AND RULE 720(5) OF THE SGX-ST – ORDINARY RESOLUTION 2**

Resolution 2 dealt with the re-election of Mr. Edgardo M. Cruz, Jr. as a Director.

Mr. Edgardo M. Cruz, Jr. would be retiring as 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 Shareholders were informed that Mr. Edgardo M. Cruz, Jr., upon being re-elected as a Director of the Company, would remain as Executive Director 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 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
1,225,191,815	99.79	2,569,436	0.21	1,227,761,251

Based on the results of the poll, the Chairman declared the motion carried. It was RESOLVED:

That Mr. Edgardo M. Cruz, Jr. be re-appointed as a Director.

**9. RETIREMENT OF MR. GODFREY E. SCOTCHBROOK**

The Chairman informed that Mr. Godfrey E. Scotchbrook, an Independent Director, had indicated that he would not be seeking re-election as a Director at the AGM. Mr. Scotchbrook would cease to be an Independent Director, Chairman of the Remuneration and Share Option Committee and member of the Audit and Risk Committee and Nominating and Governance Committee at the conclusion of the AGM.

On behalf of the Board, the Chairman expressed his gratitude and appreciation to Mr. Scotchbrook for his invaluable contributions during his tenure with the Company.

**10. ANY OTHER BUSINESS**

The Chairman informed that there no notice of any other Ordinary Business had been received by the Company Secretary. He then proceeded to deal with the Special Business of the AGM.

**SPECIAL BUSINESS:**

**11. DIRECTORS' FEES OF UP TO US\$621,000/- FOR THE FINANCIAL YEAR ENDING 30 APRIL 2025, TO BE PAID QUARTERLY IN ARREARS – ORDINARY RESOLUTION 3**

The Chairman informed that Ordinary Resolution 3, if passed, would facilitate the payment of Directors' fees of up to US\$621,000/- for the financial year ending 30 April 2025 to be paid quarterly in arrears. The Chairman informed that there would be no change from last year's approved Directors' Fees.

The text of the Ordinary Resolution 3 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 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
1,225,825,068	99.67	4,020,800	0.33	1,229,845,868

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Based on the results of the poll, the Chairman declared the motion carried. It was RESOLVED:

That the payment of Directors' fees of up to US\$621,000/- for the financial year ending 30 April 2025, to be paid quarterly in arrears be approved.

**12. EMOLUMENTS OF DIRECTORS OF UP TO US\$100,000/- WITH RESPECT TO SERVICES TO BE RENDERED IN ANY CAPACITY TO THE COMPANY – ORDINARY RESOLUTION 4**

The Shareholders were informed that the Company may from time to time require specialist services from the Directors and the approval of this authority would provide flexibility for Management to engage these services of Directors, as appropriate.

The Chairman informed that the proposed Resolution 4, 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 Chairman added that there would be no change from prior year's Directors' emoluments.

The text of the Ordinary Resolution 4 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 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
1,227,396,368	99.86	1,669,300	0.14	1,229,065,668

Based on the results of the poll, the Chairman declared the motion carried. It was RESOLVED:

That the Directors of the Company be authorised 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.

**13. RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS OF THE GROUP – ORDINARY RESOLUTION 5**

Resolution 5 was to re-appoint Ernst & Young LLP as the Auditors of the Group and to authorise the Directors of the Company to fix their remuneration. Ernst & Young LLP had expressed their willingness to continue as the Group's auditors.

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
1,225,647,668	99.92	963,300	0.08	1,226,610,968

Based on the results of the poll, the Chairman declared the motion carried. It was RESOLVED:

That Ernst & Young LLP be re-appointed as the Group's Auditors and authorised the Directors of the Company to fix their remuneration.

**14. RE-APPOINTMENT OF SYCIP GORRES VELAYO & CO. (ERNST & YOUNG PHILIPPINES) AS THE PHILIPPINE AUDITORS OF THE GROUP – ORDINARY RESOLUTION 6**

Resolution 6 was to re-appoint SyCip Gorres Velayo & Co. (Ernst & Young Philippines) as the Philippine Auditors of the Group and to authorise the Directors of the Company to fix their remuneration. SyCip Gorres Velayo & Co. had expressed its willingness to continue as the Group's Philippine auditors.

The text of the Ordinary Resolution 6 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 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
1,225,245,768	99.91	1,064,900	0.09	1,226,310,668

Based on the results of the poll, the Chairman declared the motion carried. It was RESOLVED:

That SyCip Gorres Velayo & Co. (Ernst & Young Philippines) be re-appointed as the Philippine Auditors of the Group and authorised the Directors to fix their remuneration.

**15. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 7**

Resolution 7 was to authorise the Company's Directors to issue shares pursuant to Article 15(2) of the Company's Articles of Association and Rule 806 of the Listing Manual of the SGX-ST.

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

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
1,224,709,732	99.76	2,910,236	0.24	1,227,619,968

Based on the results of the poll, the Chairman declared the motion carried. 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.
16. **AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016 – ORDINARY RESOLUTION 8**

Resolution 8 was to authorise the Company’s Directors, acting in the Remuneration and Share Option Committee and the Board, to allot and issue shares in accordance with the Del Monte Pacific Executive Share Option Plan 2016.

The text of the Ordinary Resolution 8 as set out in the Notice of AGM was proposed by 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 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
1,224,681,732	99.76	2,906,336	0.24	1,227,588,068

Based on the results of the poll, the Chairman declared the motion carried. 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.

17. **RENEWAL OF SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS – ORDINARY RESOLUTION 9**

Resolution 9 was to obtain approval from the Shareholders for the renewal of the Shareholders’ Mandate for Interested Person Transactions.

It was noted that NutriAsia Pacific Limited and its associates, including Bluebell Group Holdings Limited, being interested persons, had abstained from voting on the 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
21,366,844	91.44	1,999,400	8.56	23,366,244

Based on the results of the poll, the Chairman declared the motion carried. 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.

**18. CONCLUSION**

There being no other business to transact, the Chairman declared the AGM closed at 12.25 p.m. and thanked all for their attendance.

Confirmed as True Record of Proceedings Held

Mr. Rolando C. Gapud  
Executive Chairman