



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

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DEL MONTE PACIFIC'S SUBSIDIARY, DEL MONTE PHILIPPINES, INC, SUBMITS REGISTRATION STATEMENT FOR IPO IN THE PHILIPPINES

The Board of Directors of Del Monte Pacific Limited ("DMPL") announces that its Philippine subsidiary, Del Monte Philippines, Inc ("DMPI"), has submitted a registration statement to the Philippine Securities and Exchange Commission relating to a proposed initial public offering (IPO) of its Common Shares (the "Offer").

DMPL effectively owns 87% of DMPI while SEA Diner Holdings (S) Pte Ltd ("SEA Diner") owns the balance of 13%. DMPL, through its subsidiary Central American Resources, Inc ("CARI"), and SEA Diner intend to offer up to 15% and up to 10% of their stake in DMPI, respectively, for a combined offering of up to 25% to be floated in the proposed IPO. There is expected to be an over-allotment option of up to 15% of the total Offer shares. The minimum public float requirement in the Philippines is 20%.

DMPL will use the proceeds from the IPO to reduce gearing and retire some of its Preference Shares leading to significant interest and preferred dividend savings going forward. DMPL also intends to retain a majority stake in DMPI post IPO and will remain significantly invested in DMPI's long term success. SEA Diner will also be retaining a holding in DMPI following its proposed listing.

The timing of the Offer, final offer price, final number of Offer Shares, and allocation of the proceeds will depend on, among other things, market conditions, the circumstances surrounding the Offer, and will be subject to securing the necessary regulatory approvals.

A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN SUBMITTED TO THE PHILIPPINES SECURITIES AND EXCHANGE COMMISSION, BUT HAS NOT YET BECOME EFFECTIVE. THESE SECURITIES MAY NOT BE SOLD, NOR OFFERS TO BUY THEM BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT IS RENDERED EFFECTIVE. THIS PRESS RELEASE SHALL NOT CONSTITUTE AN OFFER TO SELL OR BE CONSIDERED A SOLICITATION TO BUY.

THERE SHALL BE NO SALE OF THESE SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

This document is not an offer of securities for sale in the United States or elsewhere. The securities referred to herein are not being registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from such registration. There will be no public offering of the securities described herein in the United States. No money, securities or other consideration is being solicited by this document or the information contained herein and, if sent in response to this document or the information contained herein, will not be accepted.

BY ORDER OF THE BOARD

Antonio E S Ungson
Company Secretary
28 April 2021

About Del Monte Pacific Limited (www.delmontepacific.com)

Dual listed on the Mainboards of the Singapore Exchange Securities Trading Limited and the Philippine Stock Exchange, Inc, Del Monte Pacific Limited (Bloomberg: DELM SP/ DELM PM), together with its subsidiaries (the "Group"), is a global branded food and beverage company that caters to today's consumer needs for premium quality, healthy products. The Group innovates, produces, markets and distributes its products worldwide.

The Group is proud of its heritage brands - *Del Monte*, *S&W*, *Contadina* and *College Inn* – some of which originated in the USA more than 100 years ago as premium quality packaged food products. The Group has exclusive rights to use the *Del Monte* trademarks for packaged products in the United States, South America, the Philippines, Indian subcontinent and Myanmar, while it owns the *S&W* trademark globally except for Australia and New Zealand. The Group owns the *Contadina* and *College Inn* trademarks in various countries.

DMPL's USA subsidiary, Del Monte Foods, Inc (DMFI) (www.delmontefoods.com), owns other trademarks such as *Orchard Select*, *Fruit Refreshers*, *Veggieful* and *Bubble Fruit* while DMPL's Philippine subsidiary, Del Monte Philippines, Inc (www.delmontephil.com), has the trademark rights to *Del Monte*, *Today's*, *Fiesta*, *202*, *Fit 'n Right*, *Heart Smart*, *Bone Smart* and *Quick 'n Easy* in the Philippines.

The Group sells packaged fruit, vegetable and tomato, sauces, condiments, pasta, broth, stock, juices and frozen pineapple, under various brands and also sells fresh pineapples under the *S&W* brand (www.swpremiumfood.com).

The Group owns approximately 95% of a holding company that owns 50% of FieldFresh Foods Private Limited in India (www.fieldfreshfoods.in). FieldFresh markets *Del Monte*-branded packaged products in the domestic market and *FieldFresh*-branded fresh produce. The Group's partner in FieldFresh India is the well-respected Bharti Enterprises, which is one of the largest conglomerates in India.

DMPL's USA subsidiary operates six plants in the USA and two in Mexico, while its Philippines subsidiary operates one of the world's largest fully-integrated pineapple operation with its approximately 26,000-hectare pineapple plantation in the Philippines and a factory that is about an hour's drive away. It also operates a frozen fruit processing facility and a beverage bottling plant in the Philippines.

DMPL and its subsidiaries are not affiliated with the other Del Monte companies in the world, including Fresh Del Monte Produce Inc, Del Monte Canada, Del Monte Asia Pte Ltd and these companies' affiliates.

DMPL is 71%-owned by NutriAsia Pacific Ltd and Bluebell Group Holdings Limited, which are beneficially-owned by the Campos family of the Philippines. A subsidiary of the NutriAsia Group is a market leader in the liquid condiments, specialty sauces and cooking oil market in the Philippines.

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