



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 of **Del Monte Pacific Limited** (the “**Company**”) will be held at Anson Room 3, Level 2 of M Hotel, 81 Anson Road, Singapore 079908, on Friday, 28 August 2015 at 10.00 a.m., for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Report and the Audited Financial Statements of the Company, together with the Auditors’ Report thereon, for (i) the transition period from 1 January 2014 to 30 April 2014 (the “**Transition Period**”); and (ii) the financial year from 1 May 2014 to 30 April 2015 (“**FY2015**”).
[Resolution 1]

2. To re-elect the following Directors retiring pursuant to Article 88 of the Company’s Articles of Association:

Mr Godfrey E Scotchbrook (Retiring under Article 88)

[Resolution 2]

Mr Edgardo M Cruz, Jr (Retiring under Article 88)

[Resolution 3]

Mr Godfrey E Scotchbrook will, upon re-election as a Director of the Company, remain as Chairman of the Nominating Committee, Chairman of the Remuneration and Share Option Committee, and as a member of the Audit and Risk Committee; and will be considered independent.

Mr Edgardo M Cruz, Jr will, upon re-election as a Director of the Company, remain as a member of the Nominating Committee and will be considered non-independent.

[See Explanatory Note (i)]

3. To transact any other ordinary business which may be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

4. To approve the payment of Directors’ fees of up to US\$684,000/- for (i) the period from 1 January 2015 to 30 April 2015; and (ii) the financial year from 1 May 2015 to 30 April 2016 (“**FY2016**”) (Calendar Year 2014: US\$513,000), to be paid quarterly in arrears, computed based on the fee structure set out below:
 - Board Chairman: US\$79,200 per annum
 - Directors: US\$43,200 per annum
 - Audit and Risk Committee Chairman: US\$19,800 per annum
 - Remuneration and Share Option Committee Chairman: US\$9,900 per annum
 - Nominating Committee Chairman: US\$9,900 per annum
 - Audit and Risk Committee Members: US\$10,800 per annum
 - Remuneration and Share Option Committee Members: US\$5,400 per annum
 - Nominating Committee Members: US\$5,400 per annum

[See Explanatory Note (ii)]

[Resolution 4]

5. To authorise the Directors to fix, increase or vary the emoluments of Directors with respect to services to be rendered in any capacity to the Company.

[See Explanatory Note (iii)]

[Resolution 5]

6. **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 Singapore Exchange Securities Trading Limited ("**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) 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) 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) shall be based on the total number of issued Shares (excluding treasury shares) 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 or vesting of share awards 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 Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iv)]

[Resolution 6]

7. **Authority to Allot and Issue Shares under the Del Monte Pacific Executive Stock Option Plan 1999 and Del Monte Pacific Restricted Share Plan and the Del Monte Pacific Performance Share Plan**

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 (i) Options in accordance with the provisions of the Del Monte Pacific Executive Stock Option Plan 1999 (“**ESOP**”); and (ii) the vesting of share awards in accordance with the provisions of the Del Monte Pacific Restricted Share Plan and the Del Monte Pacific Performance Share Plan (the “**Share Plans**”), provided always that the aggregate number of Shares to be allotted and issued pursuant to the ESOP and the Share Plans shall not exceed ten percent (10%) of the total number of issued Shares (excluding treasury shares) 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 Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (v)]

[Resolution 7]

8. **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 6 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 Company’s Information Memorandum (the “**IPT Mandate**”);
- (b) the Shareholders’ Mandate shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting; 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 Shareholders’ Mandate as they may think fit.

[See Explanatory Note (vi)]

[Resolution 8]

By Order of the Board
Tan San-Ju
Secretary
Singapore, 13 August 2015

Explanatory Notes to Resolutions to be passed –

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

Mr Godfrey E Scotchbrook, Independent Director, 69
(Appointed on 28 December 2000 and last elected on 30 April 2012)

Mr Godfrey E Scotchbrook is an independent practitioner in corporate communications, issues management and investor relations with more than 40 years of experience in Asia. In 1990, he founded Scotchbrook Communications. His prior appointments included being an executive director of the then publicly listed Shui On Group. A proponent of good corporate governance, he is an Independent Director of Boustead Singapore Ltd and Hong Kong-listed Convenience Retail Asia. He is a Fellow of the Hong Kong Management Association and also of the British Chartered Institute of Public Relations. He is also a Director of Del Monte Foods, Inc, the Company's US subsidiary. Mr Scotchbrook earned his DipCam PR having studied Media and Communications at City University, London.

Mr Edgardo M Cruz, Jr, Executive Director, 60
(Appointed on 2 May 2006 and last elected on 30 April 2012)

Mr Edgardo M Cruz, Jr is a member of the Board and Corporate Secretary of the NutriAsia Group of Companies. He is the Chairman of the Board of Bonifacio Gas Corporation and Bonifacio Transport Corporation. He is a member of the Board of Evergreen Holdings Inc, Fort Bonifacio Development Corporation and the BG Group of Companies. He is also a Board member and Chief Financial Officer of Bonifacio Land Corporation. He also sits on the Boards of Ayala Greenfield Development Corporation and Ayala Greenfield Golf and Leisure Club Inc. He is a member of the Board of Trustees of Bonifacio Arts Foundation Inc, The Mind Museum and the Del Monte Foundation, Inc. Mr Cruz is also a Director of Del Monte Foods, Inc, the Company's US subsidiary. He earned his MBA degree from the Asian Institute of Management after graduating from De La Salle University. He is a Certified Public Accountant.

- (ii) The Ordinary Resolution 4 proposed in item 4 above, is to approve the payment of Directors' fees for (i) the period from 1 January 2015 to 30 April 2015; and (ii) FY2016, 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 FY2016 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.

The Ordinary Resolution 4 if passed, will authorise the payment of Directors' fees for (i) the period from 1 January 2015 to 30 April 2015; and (ii) FY2016, in accordance with the fee structure, amounting up to US\$684,000/-.

- (iii) The Ordinary Resolution 5 proposed in item 5 above, if passed, will also authorise the Directors to fix, increase or vary the emoluments of Directors in 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.

- (iv) The Ordinary Resolution 6 proposed in item 6 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting 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) 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) will be calculated based on the total number of issued Shares (excluding treasury shares) 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 or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of Shares.

- (v) The Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting 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 (i) exercise of options under the ESOP or (ii) vesting of awards granted or to be granted under the Share Plans. The aggregate number of Shares which may be issued pursuant to the ESOP, the Share Plans and any other share option plan/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) in the capital of the Company from time to time.
- (vi) The Ordinary Resolution 8 proposed in item 8 above, if passed, will authorise the Interested Person Transactions, as described in the Information Memorandum accompanying the FY2015 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 Annual General Meeting of the Company.

(vii) **Dividend Policy**

The Company's dividend payment policy is to distribute a minimum of 33% of full year profit. However, there were no dividends declared for the Transition Period and for FY2015 in light of the net loss position of the Company, as a result of the non-recurring expenses arising from the acquisition of the DMFI consumer food business in the United States of America.

(viii) **Proposed Change of Auditors and Appointment of Philippine Auditors**

Please note that the Company is proposing to appoint Ernst & Young LLP as new Auditors of the Group, in place of retiring Auditors, KPMG LLP. Please refer to the Company's Notice of General Meeting and the Letter to Shareholders dated 13 August 2015, providing information and rationale on the proposed change of Auditors.

Please note that the Company is proposing to appoint Sycip Gorres Velayo & Co. (Ernst & Young Philippines) as the Philippine Auditors of the Group. Please refer to the Company's Notice of General Meeting and the Letter to Shareholders dated 13 August 2015, providing information and rationale on the proposed appointment of the Philippine Auditors.

A. Notes for Singapore Shareholders:

1. A Shareholder entitled to attend and vote at the Annual General Meeting (“AGM”) is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.
2. If a Depositor wishes to appoint a proxy/proxies to attend the AGM, then he/she must complete and deposit the Depositor Proxy Form at the office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, at least forty-eight (48) hours before the time of the AGM.
3. If the Depositor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.

B. Notes for Philippine Shareholders:

1. Proceedings of the AGM in Singapore will be made available to Philippine Shareholders via a videoconference facility at the 1st Floor, JY Campos Centre, 9th Avenue corner 30th Street, Bonifacio Global City, Taguig City, Metro Manila Philippines.
2. While electronic poll voting is not available to Philippine Shareholders who are unable to attend the AGM in Singapore, they will still be able to vote by manual poll voting in Manila. However, Philippine Shareholders who wish to attend the AGM in Singapore will be able to participate in the electronic poll voting. To facilitate registration, please bring a valid government-issued ID.
3. Philippine Shareholders who wish to vote but cannot attend either the AGM in Singapore or the videoconference in the Philippines may still do so by appointing a proxy to attend the meeting in Singapore or in Manila. He/she must complete the enclosed proxy form and submit the same on or before 26 August 2015 at 10.00 am to the Company’s Philippine Stock Transfer Agent, BDO Unibank Inc., at its office address at the Securities Services and Corporate Agencies Dept., 15F South Tower, BDO Corporate Centre, 7899 Makati Avenue, Makati City, 0726 Philippines, for the attention of Ms. Adora A. Yanga, Vice-President.
4. Only Shareholders at record date at the close of business on 26 August 2015 are entitled to attend and vote at the AGM.
5. Philippine Shareholders may also be entitled to appoint not more than two (2) proxies to attend in his/her stead. A proxy need not be a Member or Shareholder of the Company.
6. Validation of proxies shall be held on 27 August 2015 at the office of the Philippine Stock Transfer Agent.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) 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, 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.

