



## DEL MONTE PACIFIC LIMITED

(Incorporated in the British Virgin Islands with limited liability on 27 May 1999)

### NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the General Meeting (the “**GM**”) of the shareholders of Del Monte Pacific Limited (the “**Company**”) will be held on Friday, 28 August 2015 at 10.10 a.m. (or immediately following the conclusion or adjournment of the Annual General Meeting (“**AGM**”) to be held at 10.00 a.m. on the same day and at the same place), at Anson Room 3, Level 2 of M Hotel, 81 Anson Road, Singapore 079908, for the purposes of considering and, if thought fit, passing (with or without modifications) the following resolutions, as Ordinary Resolutions:

#### 1. THE PROPOSED ADOPTION OF SHARE PURCHASE MANDATE

##### THAT:

- (a) for the purposes of the Business Companies Act 2004 of the British Virgin Islands (the “**Act**”) and otherwise in accordance with the rules and regulations of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the exercise by the Board of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Board from time to time, up to the Maximum Purchase Price (as hereafter defined), whether by way of:
- (i) market purchases (each a “**Market Purchase**”), transacted on the SGX-ST (or any other stock exchange on which the Shares may be listed or quoted), through one or more duly licensed stockbrokers/dealers appointed by the Company for the purpose; and/or
  - (ii) off-market purchases (each an “**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed or quoted) in accordance with any equal access schemes as may be determined or formulated by the Board as they consider fit, which schemes shall satisfy all the conditions prescribed by the Act,
- and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed or quoted, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);
- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Board pursuant to the Share Purchase Mandate, may be exercised by the Board at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next AGM of the Company is held;
  - (ii) the date by which the next AGM of the Company is required by law to be held; or
  - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

“**Prescribed Limit**” means that number of Shares representing 5% of the issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares);

“**Maximum Purchase Price**” in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105 per cent. (105%) of the Average Closing Price (as defined hereafter); and
- (ii) in the case of an Off-Market Purchase of a Share, 130 per cent. (130%) of the Average Closing Price (as defined hereafter).

where:

“**Average Closing Price**” is the average of the closing market prices of a Share over the last five (5) market days on which the Shares were transacted on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed or quoted, preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to an Off-Market Purchase, as deemed to be adjusted for any corporate action that occurs after the relevant five (5) market day period;

“**day of the making of the offer**” means the day on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“**market day**” means a day on which the SGX-ST is open for trading in securities; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.  
*[See Explanatory Note (i)]* **(Resolution 1)**

- 2. To appoint Ernst & Young LLP as the new Auditors of the Group in place of the retiring Auditors, KPMG LLP, and to authorise the Board to fix their remuneration.  
*[See Explanatory Note (ii)]* **(Resolution 2)**

- 3. To approve the appointment of Sycip Gorres Velayo & Co. (Ernst & Young Philippines) as the Philippine Auditors of the Group and to authorise the Board to fix their remuneration.  
*[See Explanatory Note (iii)]* **(Resolution 3)**

By Order of the Board

Tan San-Ju  
Secretary  
13 August 2015

## **Explanatory Notes to Resolutions to be passed –**

- (i) The Ordinary Resolution 1 proposed in item 1 above, if passed, will empower the Board, 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 the date on which purchases and acquisitions of shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated, whichever is the earlier, to repurchase Shares by way of market purchases or off-market purchases of up to 5% of the total number of issued shares (excluding treasury shares) in the capital of the Company at the Maximum Purchase Price. Information relating to this proposed Resolution are set out in Circular attached.
- (ii) The Ordinary Resolution 2 proposed in item 2 above, is to approve the appointment of Ernst & Young LLP as new Auditors of the Group, in place of the retiring Auditors, KPMG LLP. Please refer to the enclosed Letter to Shareholders dated 13 August 2015, providing information and rationale on the proposed change of Auditors.
- (iii) The Ordinary Resolution 3 proposed in item 3 above, is to approve the appointment of Sycip Gorres Velayo & Co. (Ernst & Young Philippines) as the Philippine Auditors of the Group. Please refer to the enclosed 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 GM 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 GM, 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 GM.
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 GM in Singapore will be made available to Philippine Shareholders via a videoconference facility at the 1<sup>st</sup> 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 GM in Singapore, they will still be able to vote by manual poll voting in Manila. However, Philippine shareholders who wish to attend the GM 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 GM 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 10.10 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 GM.

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 GM 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 GM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the GM (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.