



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

CLARIFICATION OF 11 SEPTEMBER 2021 BUSINESS TIMES SINGAPORE ARTICLE

The Company makes reference to the Business Times Singapore article on 11 September 2021 which stated, in part, as follows:

In a call to discuss the company's latest financial results, Parag Sachdeva, Chief Financial Officer of Del Monte's subsidiary Del Monte Philippines Inc (DMPI), said the company is considering an initial public offering (IPO) of its 93.6 per cent-owned US subsidiary Del Monte Foods Inc (DMFI) as one option to improve its capital structure and business performance.

The IPO could take anywhere from 18 to 24 months to materialise, but things could be subject to change depending on factors such as external market conditions, he warned.

This plan comes shortly after the group announced its decision to delay plans for the IPO of its 87 per cent-owned Philippine subsidiary DMPI on the Philippine Stock Exchange due to the recent surge in Covid-19 cases. Mr Sachdeva said Del Monte and its bankers are "continuously watching and reviewing the market" and will be looking at getting the IPO done in the "short to mid term".

The Board of Directors wishes to clarify that the Management of Del Monte Foods, Inc. ("DMFI") is considering and evaluating refinancing alternatives to repay the outstanding high yield bonds issued by DMFI in 2020. These alternatives include, among others, a DMFI IPO or a refinancing loan. Nothing has yet been decided. The Company will make the appropriate announcement once a decision has been made.

BY ORDER OF THE BOARD

Antonio E. S. Ungson
Company Secretary
13 September 2021