



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 (“AGM”) of Del Monte Pacific Limited (the “Company”) will be convened and held by way of electronic means on 17 September 2020 at 10.00 a.m. (Singapore time), for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company, together with the Auditors’ Report thereon, for the financial year ended 30 April 2020. **[Resolution 1]**
2. To re-appoint the following Directors retiring pursuant to Article 88 of the Company’s Articles of Association and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”):
 - (i) Mr Rolando C Gapud (Retiring under Article 88 and Rule 720(5) of the Listing Manual of the SGX-ST) **[Resolution 2]**
 - (ii) Mr Benedict Kwek Gim Song (Retiring under Article 88 and Rule 720(5) of the Listing Manual of the SGX-ST) **[Resolution 3]**

Mr Rolando C Gapud will, upon re-appointment as a Director, remain as Board Executive Chairman of the Company, and as a member of the Nominating and Governance Committee.

*Mr Benedict Kwek Gim Song will, upon re-appointment as a Director of the Company, remain as Chairman of the Audit and Risk Committee, and as a member of the Nominating and Governance Committee and the Remuneration and Share Option Committee, and will be considered independent.
[See Explanatory Note (i)]*

3. To transact any other ordinary business which may be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

4. To approve the payment of Directors’ fees of up to US\$496,800/- for the financial year ending 30 April 2021 (“FY2021”) (FY2020: US\$496,800/-), 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 and Governance 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 and Governance Committee Members: US\$5,400 per annum**[Resolution 4]**
[See Explanatory Note (ii)]

5. To authorise the Directors of the Company 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.
[See Explanatory Note (iii)] **[Resolution 5]**
6. To re-appoint Ernst & Young LLP as the Auditors of the Group and to authorise the Directors of the Company to fix their remuneration. **[Resolution 6]**
7. 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. **[Resolution 7]**
8. **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 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.

[See Explanatory Note (iv)]

[Resolution 8]

9. **Authority to Allot and Issue Shares under the Del Monte Pacific Executive Share Option Plan 2016**

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.

[See Explanatory Note (v)]

[Resolution 9]

10. **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 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.

[See Explanatory Note (vi)]

[Resolution 10]

By Order of the Board

Antonio E S Ungson
Company Secretary
27 August 2020

EXPLANATORY NOTES TO RESOLUTIONS TO BE PASSED –

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

Mr Rolando C Gapud, Executive Chairman, 78
(Appointed on 20 January 2006 and last re-elected on 30 August 2017)

Mr Rolando C Gapud, if re-appointed will remain as Board Executive Chairman of the Company, and as a member of the Nominating and Governance Committee. In line with Provision 4.4 of the 2018 Code of Corporate Governance ("**2018 CG Code**"): (a) there are no relationships or business relationships which Mr Gapud, his immediate family member, or an organisation which Mr Gapud or his immediate family member is a substantial shareholder, partner (with 5% or more stake), executive officer or director in has with the Company or any of its related corporations, and Mr Gapud's direct association with a substantial shareholder of the Company, in the current and immediate past financial year; and (b) Mr Gapud does not hold directorships in other listed companies and the details of his other principal commitments can be found in the FY2020 Annual Report, under the "Board of Directors" section.

Additional information on Mr Rolando C Gapud as required to be furnished pursuant to Rule 720(6) of the Listing Manual of the SGX-ST is also found in the FY2020 Annual Report, under the "Board of Directors" section.

Mr Rolando C Gapud has over 45 years of experience in banking, finance and general management, having worked as CEO of several Philippine companies, notably Security Bank and Trust Company, Oriental Petroleum and Minerals Corp and Greenfield Development Corp. He was also the COO of the joint venture operations of Bankers Trust and American Express in the Philippines. He has served in the Boards of various major Philippine companies, including the Development Bank of the Philippines, the development finance arm of the Philippine Government. Mr Gapud is the Chairman of the Board of Del Monte Foods, Inc, DMPL's US subsidiary, and Executive Chairman of Del Monte Philippines, Inc, DMPL's Philippine subsidiary. He is also a Director of FieldFresh Foods Private Ltd, a joint venture of DMPL with the Bharti Group of India. He holds a Master of Science in Industrial Management degree from the Massachusetts Institute of Technology. He is a member of the Asian Executive Board of the Sloan School of MIT and the Board of Governors of the Asia School of Business, a joint venture between the Sloan School of MIT and Bank Negara, the Central Bank of Malaysia.

Mr Benedict Kwek Gim Song, Lead Independent Director, 73
(Appointed on 30 April 2007 and last re-appointed on 30 August 2017)
(Appointed as Lead Director on 11 September 2013)

Mr Benedict Kwek Gim Song, if re-appointed will remain as Chairman of the Audit and Risk Committee, and as a member of the Nominating and Governance Committee and the Remuneration and Share Option Committee, and will be considered independent. In line with Provision 4.4 of the 2018 CG Code: (a) there are no relationships or business relationships which Mr Kwek, his immediate family member, or an organisation which Mr Kwek or his immediate family member is a substantial shareholder, partner (with 5% or more stake), executive officer or director in has with the Company or any of its related corporations, and Mr Kwek's direct association with a substantial shareholder of the Company, in the current and immediate past financial year; and (b) Mr Kwek does not hold directorships in other listed companies and the details of his other principal commitments can be found in the FY2020 Annual Report, under the "Board of Directors" section.

Additional information on Mr Kwek as required to be furnished pursuant to Rule 720(6) of the Listing Manual of the SGX-ST is also found in the FY2020 Annual Report, under the "Board of Directors" section.

Mr Benedict Kwek Gim Song is a Director of Del Monte Foods, Inc, DMPL's US subsidiary. Mr Kwek was Chairman of previously SGX-listed Pacific Shipping Trust from 2008 to 2012. He was also a Director and Chairman of the Audit Committee of listed companies including Ascendas REIT. He has over 30 years of banking experience, having served as the President and CEO of Keppel TatLee Bank. He has held various key positions at Citibank in the Philippines, Hong Kong, New York and Singapore. He holds a Bachelor of Social Science (Economics) degree from the then University of Singapore and attended a management development programme at Columbia University in the United States.

- (ii) The Ordinary Resolution 4 above is to approve the payment of Directors' fees for FY2021, 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 FY2021 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 FY2021, in accordance with the fee structure, amounting up to US\$496,800/- and there is no change from prior year on a per Director basis.

- (iii) The Ordinary Resolution 5 proposed above, if passed, will also authorise the Directors of the Company to fix, increase or vary the emoluments of Directors of up to US\$100,000/- with 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. In particular, this resolution is meant for the specialist services of Dr Emil Q Javier, for his services rendered to the Company at the plantation and for chairing the Group's Plantation Oversight Committee.
- (iv) The Ordinary Resolution 8 proposed above, if passed, will empower the Directors of the Company, 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 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 and subsidiary holdings in each class) 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 and subsidiary holdings in each class) will be calculated 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 this Ordinary Resolution is passed, after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options 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 9 proposed above, if passed, will empower the Directors of the Company, 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 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 exercise of options under the ESOP. The aggregate number of Shares which may be issued pursuant to the ESOP and any other share option plan(s)/ 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 and subsidiary holdings in each class) in the capital of the Company from time to time.
- (vi) The Ordinary Resolution 10 proposed above, if passed, will authorise the Interested Person Transactions, as described in the Information Memorandum accompanying the FY2020 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 AGM of the Company.

(vii) **Dividend Policy for Ordinary Shares**

The Company's dividend payment policy is to distribute a minimum of 33% of full year profit but remains subject to review by the Board.

The dividend payout was 75% from 2006 to 2012 and 50% for 2013, 2016, 2017 and 2019. For FY2020, the Company declared a special dividend of 1.54 US cents (US\$0.0154) despite its net loss position. DMPL completed the private placement of a 12% stake in DMPL for US\$120 million to a private equity firm. The transaction generated a gain of US\$77.0 million for DMPL which was recorded as net equity reserve as part of Retained Earnings as at 30 April 2020 and not in the Income Statement.

NOTES FOR SHAREHOLDERS:

1. The AGM is being convened, and will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) Act 2020 released on 7 April 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued on 13 April 2020.

Due to the current COVID-19 situation, shareholders will not be able to attend the AGM in person.

2. A copy of this Notice will be available on the Company's website at the URL https://www.delmontepacific.com/investors/shareholder-centre#Notice_of_AGM and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>.
3. Alternative arrangements relating to the (i) attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via live webcast); (ii) submission of questions to the Chairman of the Meeting ahead of the AGM; and (iii) voting by appointing the Chairman of the Meeting as proxy at the AGM, are set out in the accompanying Company's announcement on participation in AGM via electronic means dated 27 August 2020.
4. Shareholders at record date at the close of business on 15 September 2020 are entitled to attend and vote at the AGM. A Shareholder entitled to attend and vote at the AGM is entitled to appoint the Chairman of the Meeting to attend and vote in his/her/it stead (for Philippines,). The Chairman of the Meeting need not be a Member of the Company. Where a shareholder (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

The accompanying proxy form and voting instruction form for the AGM may also be accessed at the Company's website at the URL https://www.delmontepacific.com/investors/shareholder-centre#Notice_of_AGM and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>.

5. If a Depositor wishes to appoint the Chairman of the Meeting to attend, speak and vote at the AGM, then he/she/it must:
- (a) complete and deposit the Depositor proxy form at the office of the Share Transfer Agent:
 - i. in Singapore - Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623
 - ii. in Philippines - BDO Unibank Inc – Trust and Investments Group, at its office address at the Securities Services and Corporate Agencies Department, 15th Floor South Tower, BDO Corporate Centre, 7899 Makati Avenue, Makati City, 0726 Philippines, for the attention of Ms Carla B Salonga,
or
 - (b) submit via email
 - i. In Singapore, to DelMonteAGM@boardroomlimited.com
 - ii. In Philippines, to bdo-stock-transfer@bdo.com.ph

In either case, at least forty-eight (48) hours before the time of the AGM.

Due to the current COVID-19 situation, shareholders are **strongly encouraged** to submit the completed proxy forms electronically via email.

6. 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.

SUBMISSION OF QUESTIONS PRIOR TO THE AGM

Shareholders and Investors will not be able to ask questions “live” during the virtual AGM. However, all Shareholders and Investors of the Company may submit questions relating to the resolutions to be tabled for approval at the AGM or the Company’s businesses and operations, no later than 10.00 a.m. on 14 September 2020 via the Pre-registration Website. The Company will endeavour to address questions which are substantial and relevant prior to, or at, the AGM proceedings.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the Meeting as proxy 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 (if required), 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.