



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 held at Orchard Ballroom 3, Level 3 Orchard Hotel, 442 Orchard Road, Singapore 238879, on Friday, 30 August 2024 at 10.00 a.m., 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 2024.

[Resolution 1]

2. To re-elect Mr. Edgardo M. Cruz, Jr. as a Director of the Company who retires 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**”).

[Resolution 2]

Mr. Edgardo M. Cruz, Jr. will, upon re-election as a Director, remain as a member of the Nominating and Governance Committee.

[See Explanatory Note (i)]

3. To note that Mr. Godfrey E. Scotchbrook who retires pursuant to Article 88 of the Company’s Articles of Association and Rule 720(5) of the Listing Manual of the SGX-ST is not seeking re-election as a Director of the Company.

[See Explanatory Note (ii)]

4. 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:

5. To approve the payment of Directors’ fees of up to US\$621,000/- for the financial year ending 30 April 2025 (“**FY2025**”) (FY2024: US\$621,000/-), to be paid quarterly in arrears, computed based on the fee structure set out below:

- Board Chairman: US\$99,000 per annum
- Directors: US\$54,000 per annum
- Audit and Risk Committee Chairman: US\$24,750 per annum
- Remuneration and Share Option Committee Chairman: US\$12,375 per annum
- Nominating and Governance Committee Chairman: US\$12,375 per annum
- Audit and Risk Committee Members: US\$13,500 per annum
- Remuneration and Share Option Committee Members: US\$6,750 per annum
- Nominating and Governance Committee Members: US\$6,750 per annum

[See Explanatory Note (iii)]

[Resolution 3]

6. To authorize 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 (iv)]

[Resolution 4]

7. To re-appoint Ernst & Young LLP as the Auditors of the Group and to authorize the Directors of the Company to fix their remuneration.

[Resolution 5]

8. To re-appoint Sycip Gorres Velayo & Co. (Ernst & Young Philippines) as the Philippine Auditors of the Group and to authorize the Directors of the Company to fix their remuneration.

[Resolution 6]

9. **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 authorized 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 (v)]

[Resolution 7]

10. **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 (vi)]

[Resolution 8]

11. **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 (vii)]

[Resolution 9]

By Order of the Board

Antonio E. S. Ungson
Company Secretary
8 August 2024

Explanatory Notes to Resolutions to be passed –

- (i) The bio-data of Mr. Edgardo M. Cruz, Jr. seeking re-appointment is appended for Shareholders’ information:

Mr. Edgardo M. Cruz, Jr., Executive Director, 69

(Appointed on 2 May 2006 and last re-appointed on 27 August 2021)

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. Cruz, his immediate family member, or an organization in which Mr. Cruz or his immediate family member is a substantial shareholder, partner (with 5% or more stake), executive officer or director has with the Company or any of its related corporations, and (b) Mr. Cruz does not hold directorships in other listed companies.

Mr. Edgardo M. Cruz, Jr. is a Director of Del Monte Foods, Inc., DMPL’s US subsidiary, and of Del Monte Philippines, Inc., DMPL’s Philippine subsidiary. He is a member of the Board of the NutriAsia Group of Companies. Mr. Cruz is the Chairman and President of Capital Consortium, Inc. He is also the Chairman of the Board of Bonifacio Gas Corporation, Bonifacio Water Corporation, Bonifacio Transport Corporation and Crescent West Development Corporation. He is a member of the Board of Evergreen Holdings, Inc., Fort Bonifacio Development Corporation, BG

West Properties, Inc., Bonifacio Global City Estate Association and Bonifacio Estate Services Corporation. He is also a Board member and Chief Financial Officer of Bonifacio Land Corporation. He 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 earned his MBA degree from the Asian Institute of Management and his bachelor's degrees in Accounting and Economics from De La Salle University. He is a Certified Public Accountant.

Additional information on Mr. Edgardo M. Cruz, Jr. as required to be furnished pursuant to Rule 720(6) of the Listing Manual of the SGX-ST is found in the FY2024 Annual Report, under the "Board of Directors" section.

- (ii) Mr. Godfrey E. Scotchbrook's retirement from the Board will take effect upon the conclusion of the AGM. He will cease to be the Chairman of the Remuneration and Share Option Committee and a member of the Audit and Risk Committee and Nominating and Governance Committee.
- (iii) The Ordinary Resolution 3 above is to approve the payment of Directors' fees for FY2025, 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 FY2025 are commensurate with the onerous responsibilities placed on the Directors.

The Ordinary Resolution 3 if passed, will authorize the payment of Directors' fees for FY2025, in accordance with the fee structure, amounting up to US\$621,000/- and there is no change from prior year on a per Director basis.

- (iv) The Ordinary Resolution 4 proposed above, if passed, will also authorize 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.
- (v) The Ordinary Resolution 7 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.
- (vi) 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 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.
- (vii) The Ordinary Resolution 9 proposed above, if passed, will authorize the Interested Person Transactions, as described in the Information Memorandum accompanying the FY2024 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.

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, as there may be times when the Company's surplus is used to fund its cash flow requirements.

There was no dividend declared for FY2024 due to the net loss position of the Company.

Important Information

The AGM will be held by way of physical meeting in Singapore and proceedings of the AGM in Singapore will be made available to Shareholders in the Philippines via a videoconference facility at the 1st Floor, JY Campos Centre, 9th Avenue corner 30th Street, Bonifacio Global City, Taguig City, Metro Manila Philippines.

Access to Documents

Printed copies of this Notice and the accompanying proxy form will be sent by post to Shareholders. These documents along with the FY2024 Annual Report and Information Memorandum in relation to Renewal of Shareholders' Mandate for Interested Person Transactions will also be published on the Company's website at the URL <https://www.delmontepacific.com>, the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and PSE website at the URL <https://edge.pse.com.ph/announcements/form.do>. Shareholders may also request for a printed copy of the Annual Report through jluy@delmontepacific.com.

Submission of Questions

1. Shareholders, including CPF and SRS investors, may submit questions related to the resolutions to be tabled for approval at the Meeting in advance of the Meeting:
 - (a) if submitted by post, be deposited at Registered Office of the Company's Singapore Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be sent via email to delmonteagm@boardroomlimited.com

When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes.

All questions must be received by **Wednesday, 21 August 2024**.

2. The Company will address all substantial and relevant questions received from members by publishing its responses to such questions on the SGX website and the Company's website at the URL <https://www.delmontepacific.com> by **Monday, 26 August 2024**. The Company will respond to questions or follow-up questions submitted after the 21 August 2024 deadline at the Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

A. Notes for Shareholders in Singapore:

1. A Shareholder entitled to attend and vote at the 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 Shareholder 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 Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or email to delmonteagm@boardroomlimited.com 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 authorized officer or attorney.

B. Notes for Shareholders in the Philippines:

1. Only Shareholders at record date at the close of business of **Friday, 23 August 2024** are entitled to attend and vote at the AGM.
2. While electronic poll voting is not available to Shareholders in the Philippines who are unable to attend the AGM in Singapore, they will still be able to vote by manual poll voting in Manila. However, Shareholders in the Philippines 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. Shareholders in the Philippines 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 Wednesday, 28 August 2024 at 10.00 a.m.** to the Company's Philippine Stock Transfer Agent, BDO Unibank, Inc. Trust and Investments Group - Securities Services (Stock Transfer), at its office address in 46th Floor BDO Corporate Center Ortigas, East Tower, 12 ADB Avenue, Ortigas Center, Mandaluyong City, Philippines, for the attention of Ms. Concepcion "Jeng" Foronda and Ms. Gesan Tesiorna or email to bdo-stocktransferteam2@bdo.com.ph
5. Shareholders in the Philippines 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 **Thursday, 29 August 2024 at 12.00 p.m.** at the office of the Company's Philippine Stock Transfer Agent, BDO Unibank Inc. Trust and Investments Group – Securities Services (Stock Transfer).

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.