



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

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***Del Monte Pacific's U.S. subsidiary, Del Monte Foods, Inc. (DMFI),  
Acquires Kitchen Basics to Build a National Retail Presence in Stock and Broth***

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*Kitchen Basics will join Del Monte Foods, Inc.'s broad portfolio of brands, offering delicious, accessible and quality meal ingredients to families across the country.*

Singapore/Manila, 4 August 2022 – Singapore Exchange Securities Trading Limited Mainboard and Philippine Stock Exchange, Inc. dual listed Del Monte Pacific Limited (Bloomberg: DELM SP, DELM PM) (the “**Company**”, and together with its subsidiaries, the “**Group**”) has announced that effective 3 August 2022, its U.S. subsidiary, Del Monte Foods, Inc. (“**DMFI**”) has acquired certain assets associated with the Kitchen Basics brand of ready-to-use stock and broth (the “**Acquisition**”) from McCormick & Company. Kitchen Basics products are distributed nationally in the United States and include a range of conventional and organic stock and broth offerings.

The Kitchen Basics brand was founded in 1996 as the pioneer in liquid stock and remains an industry leader in the U.S. today, with net sales of approximately US\$45 million. The Acquisition is consistent with DMFI's overall growth strategy, as it focuses on innovation, renovation and customization of its iconic brand portfolio. Kitchen Basics will join Del Monte's brand portfolio as the company expands its retail presence in the category.

The assets acquired comprise intellectual property and inventory. No property, plant and/or equipment were acquired.

The aggregate consideration for the assets was US\$99 million. Such price was established through an auction process and negotiations between the parties. The acquisition was financed through available credit facilities.

“Del Monte Foods has gone through a positive transformation over the past five years, and we have become a leading innovative CPG growth company,” said Greg Longstreet, President and CEO of Del Monte Foods. “As we plan for the next decade of growth, we're committed to strengthening our branded product portfolio to meet consumers' changing needs. The acquisition of Kitchen Basics will enable us to leverage synergies across our business to scale our broth and stock portfolio across North America.”

“We've seen heightened interest in broth and stocks over the last few years as consumers double down on home meal preparation, health and wellness,” said Bibie Wu, Chief Marketing Officer of Del Monte Foods. “Kitchen Basics is well-known for its culinary quality. We're excited to bring Kitchen Basics into the Del Monte family of brands to help people create healthful meals they love.”

The resulting financial parameters and effects of the acquisition as required under Rules 1006 and 1010 are summarized below:

<b>Rule 1006</b>	<b>Basis</b>	<b>Relative Values</b>
Rule 1006(b)	Net profits attributable to the assets acquired compared with the group's net profits	3.83% <sup>(1)</sup>
Rule 1006(c)	Aggregate value of the consideration given or received, compared with the Company's market capitalization based on the total number of issued shares excluding treasury shares	19.84%

**Note 1:** Based on estimated net profit of Kitchen Basics business (on a standalone basis) that has been carved out by the seller.

Accordingly, as the relative figures under Rule 1006(c) exceed 5% but do not exceed 20%, the Acquisition is a "disclosable" transaction under Chapter 10 of the Listing Rules.

### **Net tangible assets ("NTA") per share**

Assuming that the Acquisition was completed on 30 April 2022, being the end of the most recently completed financial year, the financial effects on the Group's NTA per share would be as follows:

	<b>Before completion of the Acquisition</b>	<b>After completion of the Acquisition</b>
NTA attributable to shareholders (US\$'000)	(362,480)	(441,480)
Number of ordinary shares	1,943,960,024	1,943,960,024
NTA per share (US cents)	(18.65)	(22.71)

**Note:** S\$: US\$ rate of 1.3827 as of August 3, 2022 based on Bangko Sentral ng Pilipinas exchange rate bulletin.

### **Earnings per share ("EPS")**

Assuming that the Acquisition was completed on 1 May 2021, being the beginning of the most recently completed financial year, the financial effects on the Group's EPS would be as follows:

	<b>Before completion of the Acquisition</b>	<b>After completion of the Acquisition</b>
Net profit attributable to ordinary shareholders (US\$'000)	100,031	104,223
Preference dividends (US\$'000)	18,903	18,903

Net profit attributable to ordinary shareholders net of preference dividends (US\$'000)	81,128	85,320
Weighted average number of shares (excluding treasury shares)	1,943,960,024	1,943,960,024
EPS (US cents)	4.17	4.39

**Note:** S\$: US\$ rate of 1.3827 as of August 3, 2022 based on Bangko Sentral ng Pilipinas exchange rate bulletin.

No person is proposed to be appointed as a director in connection with the Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

No director or controlling shareholder has any interest, whether direct or indirect, in the Acquisition.

#### **About Del Monte Pacific Limited ([www.delmontepacific.com](http://www.delmontepacific.com))**

Dual listed on the Mainboards of the Singapore Exchange Securities Trading Limited and the Philippine Stock Exchange, Inc, Del Monte Pacific Limited (Bloomberg: DELM SP/ DELM PM), together with its subsidiaries, is a global branded food and beverage company that caters to today's consumer needs for premium quality, healthy products. The Group innovates, produces, markets and distributes its products worldwide.

The Group is proud of its heritage brands - *Del Monte*, *S&W*, *Contadina* and *College Inn* – some of which originated in the USA more than 100 years ago as premium quality packaged food products. The Group has exclusive rights to use the *Del Monte* trademarks for packaged products in the United States, South America, the Philippines, Indian subcontinent and Myanmar, while it owns *S&W* globally except for Australia and New Zealand. The Group owns the *Contadina* and *College Inn* trademarks in various countries.

DMPL's USA subsidiary, Del Monte Foods, Inc (DMFI) ([www.delmontefoods.com](http://www.delmontefoods.com)), owns other trademarks such as *Orchard Select*, *Fruit Refreshers*, *Veggieful* and *Bubble Fruit* while DMPL's Philippine subsidiary, Del Monte Philippines, Inc ([www.delmontephil.com](http://www.delmontephil.com)), has the trademark rights to *Del Monte*, *Today's*, *Fiesta*, *202*, *Fit 'n Right*, *Heart Smart*, *Bone Smart* and *Quick 'n Easy* in the Philippines.

The Group sells packaged fruit, vegetable and tomato, sauces, condiments, pasta, broth, stock, juices and frozen pineapple, under various brands and also sells fresh pineapples under the *S&W* brand ([www.swpremiumfood.com](http://www.swpremiumfood.com)).

The Group owns approximately 95% of a holding company that owns 50% of Del Monte Foods Private Limited ([www.delmontefoods.in](http://www.delmontefoods.in)) in India which markets *Del Monte*-branded packaged products in the Indian market. The Group's joint venture partner is the well-respected Bharti Enterprises, one of the largest conglomerates in India.

DMPL's USA subsidiary operates six plants in the USA and two in Mexico, while its Philippine subsidiary operates a fully-integrated pineapple operation with its 28,000-hectare pineapple plantation in Bukidnon, a frozen fruit processing facility and a Not From Concentrate juicing plant nearby, and a fruit processing facility that is about an hour away from the plantation. The Philippine subsidiary also operates a beverage bottling plant in Cabuyao, Laguna.

DMPL and its subsidiaries are not affiliated with the other Del Monte companies in the world, including Fresh Del Monte Produce Inc, Del Monte Canada, Del Monte Asia Pte Ltd and these companies' affiliates.

DMPL is 71%-owned by NutriAsia Pacific Ltd and Bluebell Group Holdings Limited, which are beneficially-owned by the Campos family of the Philippines. A subsidiary of the NutriAsia Group is the market leader in the liquid condiments, specialty sauces and cooking oil market in the Philippines.