

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Anson Room 3, Level 2 of M Hotel, 81 Anson Road, Singapore 079908
DATE : Tuesday, 15 April 2014
TIME : 10.00 a.m.
PRESENT : Please see Attendance List attached hereto.
IN ATTENDANCE : Please see Attendance List attached hereto.
CHAIRMAN : Mr Rolando C Gapud

QUORUM

A quorum was present and the Chairman declared the meeting open at 10.00 am.

INTRODUCTION

The Chairman introduced the Directors, Management and professional advisors present at the meeting and apologised for those absent.

NOTICE

The Notice convening the meeting was taken as read.

The meeting was informed that the Chairman had been appointed as proxy by some shareholders and would be voting in accordance with their instructions.

VOTING BY WAY OF A POLL

Shareholders were informed that in recognition of best practice, all motions tabled at this meeting would be voted on by way of a poll, pursuant to the Company's Articles of Association.

ORDINARY BUSINESS:

AUDITED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS – RESOLUTION 1

After dealing with the questions from the shareholders, the Chairman proceeded to put the motion to vote.

On a proposal by the Chairman which was seconded by Shiao Chung Chiang, it was RESOLVED:

“That the Directors’ Report and Audited Financial Statements for the year ended 31 December 2013 and the Auditors’ Report be received and adopted.”

Based on the poll results of Resolution 1 as set out below, the Chairman declared the resolution carried:

FOR		AGAINST		Total No. of Valid Votes Cast
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
926,939,750	100.00	30,400	0.00	926,970,150

RE-ELECTION OF DIRECTOR: MR ROLANDO C GAPUD – RESOLUTION 2

The meeting was informed that Mr Rolando C Gapud, who was retiring pursuant to Article 88 of the Company’s Articles of Association, had consented to continue in office.

Mr Rolando C Gapud would, upon re-election as a Director of the Company, remain a member of the Audit Committee, Nominating Committee and Remuneration and Share Option Committee.

On a proposal by Mr Godfrey E Scotchbrook which was seconded by Shiao Chung Chiang, it was RESOLVED:

“That Mr Rolando C Gapud be re-elected a Director of the Company.”

Based on the poll results of Resolution 2 as set out below, the Chairman declared the resolution carried:

FOR		AGAINST		Total No. of Valid Votes Cast
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
926,190,950	100.00	14,000	0.00	926,204,950

RE-ELECTION OF DIRECTOR: MR BENEDICT KWEK GIM SONG – RESOLUTION 3

The meeting was informed that Mr Benedict Kwek Gim Song, who was retiring pursuant to Article 88 of the Company's Articles of Association, had consented to continue in office.

Mr Benedict Kwek Gim Song would, upon re-election, remain as the Lead Independent Director, the Chairman of the Audit Committee and as a member of the Nominating Committee and the Remuneration and Share Option Committee. He would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

On a proposal by the Chairman which was seconded by Shiao Chung Chiang, it was **RESOLVED**:

"That Mr Benedict Kwek Gim Song be re-elected a Director of the Company."

Based on the poll results of Resolution 3 as set out below, the Chairman declared the resolution carried:

FOR		AGAINST		Total No. of Valid Votes Cast
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
927,071,750	99.99	76,600	0.01	927,148,350

DIRECTORS' FEES – RESOLUTION 4(a)

The Board had recommended the payment of a sum of US\$513,000 as Directors' fees for the financial year ending 31 December 2014.

On a proposal by the Chairman which was seconded by Shiao Chung Chiang, it was **RESOLVED**:

"That the payment of Directors' fees for the financial year ending 31 December 2014 amounting to US\$513,000, to be paid quarterly in arrears, computed based on the fee structure set out below be approved for payment:

- Board Chairman: US\$79,200 per annum
- Directors: US\$43,200 per annum
- Audit Committee Chairman: US\$19,800 per annum
- Remuneration and Share Option Committee Chairman: US\$9,900 per annum
- Nominating Committee Chairman: US\$9,900 per annum
- Audit Committee Members: US\$10,800 per annum
- Remuneration and Share Option Committee Members: US\$5,400 per annum
- Nominating Committee Members: US\$5,400 per annum

Based on the poll results of Resolution 4(a) as set out below, the Chairman declared the resolution carried:

FOR		AGAINST		Total No. of Valid Votes Cast
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
926,984,150	99.98	186,800	0.02	927,170,950

AUTHORITY TO FIX, INCREASE OR VARY THE EMOLUMENTS OF DIRECTORS – RESOLUTION 4(b)

The meeting was informed that the Company may from time to time require the specialist services of its Directors and approval of this authority would provide the flexibility for Management to engage the services of Directors, as appropriate.

On a proposal by the Chairman which was seconded by Shiao Chung Chiang, it was RESOLVED:

“That the Directors be and are hereby authorised to fix, increase or vary the emoluments of Directors with respect to services to be rendered in any capacity to the Company.”

Based on the poll results of Resolution 4(b) as set out below, the Chairman declared the resolution carried:

FOR		AGAINST		Total No. of Valid Votes Cast
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
927,045,150	99.99	60,800	0.01	927,105,950

RE-APPOINTMENT OF AUDITORS – RESOLUTION 5

The meeting was informed that the retiring Auditors, KPMG LLP, had expressed their willingness to continue in office.

There being no other nomination and on a proposal by the Chairman which was seconded by Shiao Chung Chiang, it was RESOLVED:

“That KPMG LLP, Certified Public Accountants, be re-appointed Auditors of the Company at a remuneration to be determined by the Directors.”

Based on the poll results of Resolution 5 as set out below, the Chairman declared the resolution carried:

FOR		AGAINST		Total No. of Valid Votes Cast
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
926,898,950	99.98	191,000	0.02	927,089,950

ANY OTHER BUSINESS

As no notice of any other ordinary business has been received by the Secretary, the meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS:

SHARE ISSUE MANDATE – RESOLUTION 6

On a proposal by the Chairman which was seconded by Shiao Chung Chiang, it was RESOLVED:

"That pursuant to Article 15(3)(b) of the Company's Articles of Association and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, authority be given to the Directors of the Company to issue shares ("Shares") whether by way of rights, bonus or otherwise, and/or 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) warrants, debentures or other instruments convertible into Shares at any time and upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit provided that:

- (a) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company (the "Shareholders") shall not exceed twenty percent (20%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company;
- (b) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the total number of issued Shares (excluding treasury shares) shall be based on the total number of issued Shares (excluding treasury shares) of the Company as at the date of the passing of this Resolution, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of convertible securities;
 - (ii) new Shares arising from exercising Share Options or vesting of Share Awards outstanding or subsisting at the time this Resolution is passed; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (c) and that such authority shall, unless revoked or varied by the Company at a general meeting, continue in force (i) until the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier; or (ii) in the case of Shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of such convertible securities."

Based on the poll results of Resolution 6 as set out below, the Chairman declared the resolution carried:

FOR		AGAINST		Total No. of Valid Votes Cast
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
925,979,150	99.87	1,208,400	0.13	927,187,550

AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE DEL MONTE PACIFIC EXECUTIVE STOCK OPTION PLAN 1999, DEL MONTE PACIFIC RESTRICTED SHARE PLAN AND THE DEL MONTE PACIFIC PERFORMANCE SHARE PLAN – RESOLUTION 7

On a proposal by the Chairman which was seconded by Shiao Chung Chiang, it was RESOLVED:

"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 in the capital of the Company as may be allotted and issued pursuant to the exercise of (i) Market Price Options in accordance with the provisions of the Del Monte Pacific Executive Stock Option Plan 1999, as amended, ("ESOP"); and (ii) the vesting of Share Awards in accordance with the provisions of the Del Monte Pacific Restricted Share Plan and the Del Monte Pacific Performance Share Plan (the "Share Plans"), provided always that the aggregate number of Shares to be allotted and issued pursuant to the ESOP and the Share Plans shall not exceed ten percent (10%) of the total issued share capital of the Company from time to time."

Based on the poll results of Resolution 7 as set out below, the Chairman declared the resolution carried:

FOR		AGAINST		Total No. of Valid Votes Cast
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
904,768,586	97.59	22,383,564	2.41	927,152,150

RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS – RESOLUTION 8

On a proposal by the Chairman which was seconded by Shiao Chung Chiang, it was RESOLVED:

"That for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited:

- (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 6 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 Company's Information Memorandum (the "Shareholders' Mandate");
- (b) the Shareholders' Mandate shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting; 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 Shareholders' Mandate as they may think fit."

Based on the poll results of Resolution 8[#] as set out below, the Chairman declared the resolution carried:

FOR		AGAINST		Total No. of Valid Votes Cast
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
52,221,904	99.81	99,600	0.19	52,321,504

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.45 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held


Rolando C Gapud
Chairman

[#] *NutriAsia Pacific Limited, a controlling shareholder of the Company holding 869,315,246 ordinary shares in the Company, being interested in Resolution 8 had abstained in the voting thereof.*