

**General Announcement::SETTLEMENT OF WORKING CAPITAL ADJUSTMENT AMOUNT UNDER THE 2013 PURCHASE AGREEMENT**

**Issuer & Securities**

<b>Issuer/ Manager</b>	DEL MONTE PACIFIC LIMITED
<b>Securities</b>	DEL MONTE PACIFIC LIMITED - VGG270541169 - D03
<b>Stapled Security</b>	No

**Announcement Details**

<b>Announcement Title</b>	General Announcement
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<b>Announcement Sub Title</b>	SETTLEMENT OF WORKING CAPITAL ADJUSTMENT AMOUNT UNDER THE 2013 PURCHASE AGREEMENT
<b>Announcement Reference</b>	SG160429OTHRVWRU
<b>Submitted By (Co./ Ind. Name)</b>	Antonio E S Ungson
<b>Designation</b>	Secretary
<b>Description (Please provide a detailed description of the event in the box below)</b>	Please see attached.
<b>Attachments</b>	<a href="#">DMPL - Big Heart Settlement Disclosure.pdf</a> Total size =139K

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

**SETTLEMENT OF WORKING CAPITAL ADJUSTMENT AMOUNT UNDER THE 2013 PURCHASE AGREEMENT**

The Board of Directors is pleased to announce that the Company's subsidiary, Del Monte Foods, Inc. ("**DMFI**") has reached a settlement agreement which resolved its dispute with Big Heart Pet Brands ("**Big Heart**") (formerly known as Del Monte Corporation) on the final working capital amount under the 9 October 2013 Purchase Agreement among Big Heart, DMFI and the Company. DMFI acquired the consumer food business of Big Heart pursuant to such Purchase Agreement.

Under the Settlement Agreement, Big Heart will pay to DMFI US\$38,000,000.00 in full satisfaction of the post-closing working capital amount adjustment under the Purchase Agreement.

As a background, on 18 February 2014, DMFI consummated the acquisition of Big Heart's consumer products business. Under the Purchase Agreement, the consideration was subject to an adjustment based on the actual working capital level delivered at closing. Accordingly, the purchase price was adjusted upwards based on the difference between the target working capital agreed by the parties and Big Heart's estimate of working capital on the day immediately preceding the closing date.

Subsequently, Big Heart sought an additional upward adjustment to the purchase price based on its calculation of working capital. DMFI disagreed with this claim for an additional payment and said Big Heart should make a payment to DMFI, asserting that Big Heart's calculation was not in accordance with the Purchase Agreement. The parties submitted the dispute to an independent certified public accounting firm for resolution. The parties continued discussions until recently when they reached agreement on the appropriate amount to be refunded to DMFI.

BY ORDER OF THE BOARD

Rolando C. Gapud  
Executive Chairman

Date: 29 April 2016