

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 : Friday, 28 August 2015

TIME : 10.00 a.m.

PRESENT : Please see Attendance List attached hereto.

IN ATTENDANCE : Directors present:

- Mr Rolando Gapud (Chairman)
- Mr Joselito Campos Jr (Managing Director and CEO)
- Mr Edgardo Cruz Jr (Executive Director)
- Mr Benedict Kwek Gim Song (Lead Independent Director)
- Mr Godfrey Scotchbrook (Independent Director)
- Mr Patrick Goh (Independent Director)
- Mr Emil Javier (Independent Director)

Senior Management present:

- Mr Luis Alejandro (Chief Operating Officer)
- Mr Ignacio Sison (Chief Financial Officer)
- Mr Nils Lommerin (CEO of our US subsidiary, Del Monte Foods)
- Mr David Meyers (CFO of Del Monte Foods)

EXECUTIVE CHAIRMAN : Mr Rolando C Gapud

QUORUM

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

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 accordance with the new Rule 730A of the Singapore Exchange Securities Trading Limited's Listing Manual, all motions tabled at this meeting would be voted on by way of a poll.

The poll was conducted electronically for shareholders voting in Singapore. The poll in the Philippines was conducted through the completion of poll sheets. The votes cast in Singapore and the Philippines were aggregated, tabulated and announced at the end of the meeting. Independent scrutineers were appointed in Singapore and the Philippines to count and validate the AGM's votes.

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 Mr Shiao Chung Chiang, it was RESOLVED:

“That the Directors’ Report and the Audited Financial Statements of the Company, together with the Auditors Reports thereon, for (i) the transition period from 1 January 2014 to 30 April 2014 (the “**Transition Period**”); and (ii) the financial year from 1 May 2014 to 30 April 2015 (“**FY2015**”) 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 Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,286,571,782	99.984	209,700	0.016	1,286,781,482

RE-ELECTION OF DIRECTOR: MR GODFREY E SCOTCHBROOK – RESOLUTION 2

The meeting was informed that Mr Godfrey E Scotchbrook, who was retiring pursuant to Article 88 of the Company's Articles of Association, had consented to continue in office.

Mr Godfrey E Scotchbrook would, upon re-election as a Director of the Company, remain as Chairman of the Nominating Committee, Chairman of the Remuneration and Share Option Committee and as member of the Audit and Risk Committee¹; and will be considered independent.

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

“That Mr Godfrey E Scotchbrook 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 Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	

¹ The Audit Committee of the Company had on 25 June 2015 been renamed to the Audit and Risk Committee.

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,286,666,732	99.970	391,200	0.030	1,287,057,932

RE-ELECTION OF DIRECTOR: MR EDGARDO M CRUZ, JR – RESOLUTION 3

The meeting was informed that Mr Edgardo M Cruz, Jr, who was retiring pursuant to Article 88 of the Company's Articles of Association, had consented to continue in office.

Mr Edgardo M Cruz, Jr would, upon re-election, remain as a member of the Nominating Committee and will be considered non-independent.

On a proposal by the Chairman which was seconded by Ms Gwendolin Lee, it was RESOLVED:

“That Mr Edgardo M Cruz, Jr be re-elected a Director of the Company.”

Based on the poll results of Resolution 3² as set out below, the Chairman declared the resolution carried:

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,286,173,012	99.971	376,900	0.029	1,286,549,912

ANY OTHER BUSINESS

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

SPECIAL BUSINESS:

DIRECTORS' FEES – RESOLUTION 4

The Board had recommended the payment of a sum of up to US\$684,000/- as Directors' fees for (i) the period from 1 January 2015 to 30 April 2015; and (ii) the financial year from 1 May 2015 to 30 April 2016 to be paid quarterly in arrears.

On a proposal by the Chairman which was seconded by Ms Gwendolin Lee, it was RESOLVED:

“That the payment of Directors' fees of up to US\$684,000/- as Directors' fees for (i) the period from 1 January 2015 to 30 April 2015; and (ii) the financial year from 1 May 2015 to 30 April 2016 (“FY2016”), 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 and Risk 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 and Risk 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

² Mr Edgardo M Cruz, Jr, a Director of the Company, holding 2,881,635 ordinary shares in the Company, being interested in Resolution 3 had abstained in the voting thereof.

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

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,286,377,682	99.958	545,000	0.042	1,286,922,682

EMOLUMENTS OF DIRECTORS – RESOLUTION 5

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 Ms Jennifer Yap Luy, it was RESOLVED:

“That the Directors of the Company 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 5 as set out below, the Chairman declared the resolution carried:

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,286,161,132	99.964	468,800	0.036	1,286,629,932

AUTHORITY TO ISSUE SHARES – RESOLUTION 6

On a proposal by the Chairman which was seconded by Ms Jennifer Yap Luy, it was RESOLVED:

“That pursuant to Article 15(2) of the Company’s Articles of Association and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**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) 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) 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) shall be based on the total number of issued Shares (excluding treasury shares) 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 or vesting of share awards 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 Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

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

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,198,018,729	93.104	88,736,183	6.896	1,286,754,912

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 Ms Gwendolin Lee, 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 as may be allotted and issued pursuant to the exercise of (i) Options in accordance with the provisions of the Del Monte Pacific Executive Stock Option Plan 1999 (“**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 number of issued Shares (excluding treasury shares) 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 Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

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

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
1,198,456,579	93.097	88,869,483	6.903	1,287,326,062

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

On a proposal by the Chairman which was seconded by Ms Gwendolin Lee, it was RESOLVED:

“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 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 “**IPT 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 8³ as set out below, the Chairman declared the resolution carried:

FOR		AGAINST		Total No. of Shares Represented by Votes For and Against
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
123,475,206	99.460	670,450	0.540	124,145,656

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 11.20 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Rolando C Gapud
Executive Chairman

³ *NutriAsia Pacific Limited, a controlling shareholder of the Company, holding 1,155,030,190 ordinary shares in the Company, being interested in Resolution 8 had abstained in the voting thereof; and Mr Joselito D Campos Jr, being deemed interested in the shares held by NutriAsia Pacific Limited had also abstained in the voting of Resolution 8.*