



CORPORATE POLICIES

103: CONFLICT OF INTEREST

Effective Date: January 1, 2009
Supersedes: Policy No. 103 dtd 01/01/04

Approved:
LF Alejandro _____
JD Campos, Jr. _____

POLICY STATEMENT

Employees have the duty to observe candor, fairness and loyalty in carrying out their duties and responsibilities. Employees are therefore required to avoid any interest, activity or relationship which conflict or even appear only to be in conflict with the interests of Del Monte Pacific, Ltd (the “Company”).

Generally, there is conflict of interest when an employee is engaged in any activity or is involved in a relationship or situation that jeopardizes Company interests directly or indirectly, or when said activity or relationship serves the employee’s personal interests at the expense of the Company.

GUIDELINES

1. A conflict or appearance of conflict of interest may arise in many ways. There are conflict situations that are absolutely prohibited principally because they prejudice the interest of the Company. There are also situations where a conflict or appearance of conflict is expressly allowed because it is either harmless or beneficial to the Company. Lastly, there are certain conflict situations the impact of which on the Company is not immediately identifiable and will therefore have to be referred to the Audit Committee for resolution.
2. The following activities, situations or relationships constitute conflict of interest and are therefore prohibited, unless otherwise provided herein:
 - 2.1 Using company time and/or resources to accomplish tasks other than what the employee has been hired to do.
 - 2.2. Owning material interest in any entity or enterprise with which the Del Monte Pacific Limited Group does business, unless the interest or relationship of the employee to such entity or enterprise and the interest of the employee in the agreement or transaction with such entity or enterprise has been fully disclosed beforehand in writing and permitted by the Audit Committee in accordance with the guidelines set forth in Rule 7 hereof.



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An interest is considered substantial or material when it is at least one percent (1%) interest or stake in an entity or enterprise. "Interest" includes shares, debentures or participatory interests (partnerships), rights and options.

- 2.3 Owing material interest in any entity or enterprise the business of which directly competes with that of the Company.
- 2.4 Acting as partner, director, officer, agent, consultant, distributor, employee, or in any other capacity, through which the employee derives material benefits, of any entity or enterprise with which the Company does business, unless the interest or relationship of the employee to such entity has been fully disclosed beforehand in writing and permitted by the Audit Committee in accordance with the guidelines set forth in Rule 7 hereof.
- 2.5 Acting as partner, director, officer, agent, consultant, distributor, employee, or in any other capacity, through which the employee derives material benefits, of any entity or enterprise the business of which directly competes with that of the Company.
- 2.6 Acceptance of gifts, services, or favors from a supplier, contractor, customer, or any other entity with which the Company does business. These include, but are not limited to:
 - 2.6.1 Monetary favors (loans, gift cheques, etc.)
 - 2.6.2 Trips and entertainment
 - 2.5 Use of facilities for personal purposes (e.g., family vacation)
 - 2.6.4 Other favors that entail more than nominal costs
- 2.7 Soliciting gifts or favors from suppliers, contractors, or customers.



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- 2.8 Mishandling or misuse of non-public information relating to the Company or the Group including but not limited to:
- 2.8.1 Using non-public information relating to the Company or the Group accessible to the employee by virtue of his job or position for personal gain or otherwise.
 - 2.8.2 Sharing or disclosing proprietary information relating to the Company or the Group to unauthorized persons whether or not for a consideration.
 - 2.8.3 Sharing proprietary information with business competitors in exchange for monetary favors or material privileges.
- 2.9 Using one's skills or knowledge or providing any service to benefit entities or enterprises the businesses of which directly compete with any business of the Company.
- 2.10 Acquisition of property for future gains, guided by confidential information about company plans or programs obtained through the employee's job or position
- 2.11 Being in any position to recommend the hiring of, to hire or otherwise influence the hiring of, and actually recommending, hiring, or otherwise influencing the hiring of any member of his or her immediate family (by consanguinity or affinity), his direct ascendants and descendants, or any close collateral relatives (by affinity or consanguinity), as these terms are defined herein.
- 2.12 Having a member of employee's immediate family (by consanguinity or affinity), his direct ascendants and descendants, or any close collateral relatives (by affinity or consanguinity) employed by the Company in a position directly subordinate or superior with respect to said employee or in any other position over which the employee has influence or authority.



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- 2.12 Dealing in any securities of the Company or any member company of the Group at any time when an employee has unpublished price-sensitive information in relation thereto, or passing such information to others, or encouraging others to deal in any such securities at a time when the employee possesses such information.
- 2.13 In cases where the employee was allowed by the Audit Committee to maintain his interest in an entity with which the Company does business, influencing or attempting to influence any business transaction between the Company and said entity.
- 2.14 Other activities, situations or relationships analogous to the above.
3. The activities or situations mentioned in paragraphs 2.1 to 2.14 above, if committed by the employee's immediate family, close collateral relatives, and/or direct ascendants or descendants, shall render the employee liable for violation of this policy.

As used herein, immediate family members shall mean the employee's spouse, children (whether legitimate, illegitimate, adopted or stepchildren), parents, and parents-in-law.

Close collateral relative refer to the following:

- (a) any of the employee's brother, sister, brother-in-law, or sister-in-law, whether full or half blood;
- (b) any brother or sister of the employee's parents or parents-in-law, whether full or half blood;
- (b) any child of the employee's brother, sister, brother-in-law or sister-in law;
- c) any child of employee's parents' or parents-in-law's brother or sister.



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Direct ascendants refer to the employee's grandparents and great grandparents; direct descendants refer to the employee's grandchildren and great grandchildren.

4. Any employee who commits the above enumerated acts or allows himself to be in a situation where his own interest directly or indirectly conflicts with that of the Company or who fails or refuses to disclose a conflict or an appearance of conflict of interest shall be subject to disciplinary action in accordance with the Company's Code of Discipline and shall be liable for damages suffered by the Company.
5. The Company recognizes that there may be activities, situations or relationships that appear to constitute conflict of interest but are not harmful to the Company. [In case of doubt as to whether any situation constitutes a conflict of interest, the employee involved must disclose and refer the matter to the Location HR so that the matter can be referred to the Audit Committee for proper disposition.] Such "apparent conflict situations" include but are not limited to the following:
 - 5.1 Entering into a Crop Producer and Grower's Agreement with the Company under standard terms set by the Company for such agreement;
 - 5.2 Acting as a grower under the Company's outgrowership program under standard terms set by the Company for such agreement;
 - 5.3 Practicing a profession without using Company's resources and outside company time;
6. The Company also recognizes that there are activities, situations and relationships that may have the appearance of conflict but the impact of which on the Company is not apparent. In such cases, the employee involved is required to disclose such activity, situation or relationship to the Location HR so that the matter can be referred to the Audit Committee for disposition.
7. At the beginning of each year, all employees are required to make a full disclosure of all their business activities, relationships and situations that amount to or may constitute conflict of interest or may create an appearance of conflict of interest by



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accomplishing a “Conflict of Interest Questionnaire”. Said questionnaire, duly accomplished, shall be submitted to the Location HR.

- 7.1 The Location HR shall retain the original copy of the accomplished questionnaires and attach them to the employees’ 201 files. Photocopies of the accomplished questionnaires shall be forwarded to the Corporate Audit Department.
- 7.2 The Corporate Audit Dept. shall then collate the results, prepare a report detailing the conflict situations upon which the Audit Committee may be required to act (the “Exception Report”), and submit the Exception Report to the Audit Committee with copy to the Executive Committee on or before the end of the first quarter of the year.
- 7.3 After reviewing and evaluating the Exception Report, the Audit Committee shall render a decision on whether or not a conflict of interest situation exists and the manner by which the said conflict can be addressed or eliminated. In making the decision, the Audit Committee shall be guided by the following:
 - a. Whether the conflict situation will have an adverse impact on the Company;
 - b. In case of business transactions with entities or enterprises in which an employee has a material interest:
 - (i). Whether the transaction or arrangement is harmful or beneficial to the operations of the Company;
 - (ii). Whether the terms of the arrangement are the same or better than those that can be obtained from third parties and are on normal commercial terms and arms length basis, consistent with the Company’s usual business practices and policies;
 - (iii). Whether there are adequate internal control procedures to ensure that the terms of the arrangement are fair and reasonable



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and the transaction is carried out on normal commercial terms
and on arms length basis.

8. The Audit Committee's decision on whether or not an activity constitutes a violation of the conflict of interest policy shall be final and binding in all respects.