

DEL MONTE PACIFIC LIMITED

(Incorporated in the British Virgin Islands with limited liability on 27 May 1999)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of **Del Monte Pacific Limited** ("the Company") will be held at Meeting Room 1, Basement 1, M Hotel Singapore, 81 Anson Road, Singapore 079908 on Friday, 28 April 2006 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Accounts of the Company for the year ended 31 December 2005 together with the Auditors' Report thereon. **(Resolution 1)**

2. To re-elect the following Directors retiring pursuant to Articles 88 and 92 of the Company's Articles of Association:

Mr. Michael Hwang	(Retiring under Article 88)	(Resolution 2)
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Mr. Ramon S. Ang	(Retiring under Article 92)	(Resolution 3)
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Ms. Ma Belen C. Buensuceso	(Retiring under Article 92)	(Resolution 4)
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Mr. Joselito D. Campos, Jr.	(Retiring under Article 92)	(Resolution 5)
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Mr. Rolando C. Gapud	(Retiring under Article 92)	(Resolution 6)
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Mr. Michael Hwang will, upon re-election as a Director of the Company, remain a member of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

Mr. Michael Hwang will also continue as a member of both the Nominating Committee and the Remuneration and Share Option Committee.

3. To approve the payment of Directors' fees for financial year 2006 amounting to US\$352,500 as enumerated in the fee structure set out below, and to authorise the directors to enter into service agreements with and to fix the emoluments of officers who are also Directors of the Company:

- Non Executive Directors: US\$30,000 per annum each, payable quarterly in arrears
- Board Chairman: US\$22,500 per annum, payable quarterly in arrears
- Audit Committee Chairman: US\$15,000 per annum, payable quarterly in arrears
- Remuneration and Share Option Committee Chairman: US\$7,500 per annum, payable quarterly in arrears
- Nominating Committee Chairman: US\$7,500 per annum, payable quarterly in arrears

- Audit Committee Members: US\$7,500 per annum each, payable quarterly in arrears
- Remuneration and Share Option Committee Members: US\$3,750 per annum each, payable quarterly in arrears
- Nominating Committee Members: US\$3,750 per annum each, payable quarterly in arrears
- Alternate Board Committee Members: US\$7,500 per annum in the aggregate, payable when attendance is required

(Resolution 7)

4. To appoint Messrs KPMG as the Company's Auditors in place of the retiring Auditors, Messrs Ernst & Young and to authorise the Directors to fix their remuneration. [See Explanatory Note (i)] **(Resolution 8)**
5. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

6. Authority to allot and issue shares up to 50 per centum (50%) of issued share capital

That pursuant to Article 15(3)(b) of the Company's Articles of Association and Rule 806 of the Listing Manual of the SGX-ST, the Directors be empowered to allot and issue shares and convertible securities in the capital of the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares and convertible securities to be allotted and issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the issued share capital of the Company at the time of the passing of this Resolution, of which the aggregate number of shares to be issued other than on a pro rata basis to all shareholders of the Company shall not exceed twenty per centum (20%) of the issued share capital of the Company and that such authority shall, unless revoked or varied by the Company in general meeting, continue in force 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 [See Explanatory Note (ii)].

(Resolution 9)

7. Approval for authority to offer and grant share options and to allot and issue new shares therefor

That approval be and is hereby granted to the Directors of the Company, acting through its Remuneration and Share Option Committee, to offer and grant (i) Market Price Options in accordance with the provisions of the Del Monte Pacific Executive Stock Option Plan 1999, as amended, ("the Scheme"); and (ii) 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"), and 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 the Market Price Options and other options under the Scheme and the vesting of the Awards under the Share Plans, provided always that the aggregate number of shares to be allotted and issued pursuant to the Scheme and the Share Plans shall not exceed ten per centum (10%) of the total issued share capital of the Company from time to time [See Explanatory Note (iii)].

(Resolution 10)

8. Renewal of Shareholders' Mandate for Interested Person Transactions

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 in the Explanatory Note (iii) and some of which are more particularly described under section 2.4 of the Company's Circular dated 28 April 2003 ("Circular") with any party who is of the class of Interested Persons as described in the Explanatory Note (iii), provided that such transactions are carried out in the normal course of business, at arm's length and in accordance with the guidelines of the Company for Interested Person Transactions as set out in the Explanatory Note (iv) (the "Shareholders' Mandate");
- (b) the Shareholders' Mandate shall, unless revoked or varied by the Company in 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 [See Explanatory Note (iv)].

(Resolution 11)

By Order of the Board
Del Monte Pacific Limited

Yvonne Choo
Secretary

Singapore, 5 April 2006

Explanatory Notes:

- (i) As part of a decision to rotate auditors for good corporate governance, the Company will be appointing KPMG as its auditors with effect from financial year ending 31 December 2006 in place of Ernst & Young.

The Audit Committee having reviewed and considered the proposal for a rotation of auditors duly recommends to the Board of Directors the nomination of KPMG for appointment as auditors at the forthcoming Annual General Meeting of the Company.

- (ii) The Ordinary Resolution 9 proposed in item 6 above, if passed, will empower the Directors from the date of this Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or when varied or revoked by the Company in general meeting, whichever is the earlier, to allot and issue shares in the Company. The number of shares that the Directors may allot and issue under this resolution would not exceed fifty per centum (50%) of the issued capital of the Company at the time of the passing of this resolution. For issue of shares other than on a pro rata basis to all shareholders, the aggregate number of shares to be issued shall not exceed twenty per centum (20%) of the issued capital of the Company.

For the purpose of this resolution, the percentage of issued capital is based on the Company's issued capital at the time this proposed Ordinary Resolution is passed after adjusting for new shares arising from the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this proposed Ordinary Resolution is passed and any subsequent consolidation or subdivision of shares.

- (iii) The Ordinary Resolution 10 proposed in item 7 above, if passed, will empower the Directors of the Company to offer and grant Market Price Options and Awards and to allot and issue shares in the capital of the Company in accordance with and pursuant to the Del Monte Pacific Executive Stock Option Plan 1999, the Del Monte Pacific Restricted Share Plan and the Del Monte Pacific Performance Share Plan. The number of shares which the Directors may issue under this Resolution shall not exceed ten per centum (10%) of the total issued share capital of the Company from time to time.
- (iv) The Ordinary Resolution 11 proposed in item 8 above, if passed, will authorize the Interested Person Transactions as described below and recurring in the year; and will empower the Directors to do all acts necessary to give effect to the Shareholders' Mandate. This authority will, unless previously revoked or varied by the Company at a general meeting, expire at the conclusion of the next Annual General Meeting of the Company.

Interested Person Transactions

The Company and its subsidiaries would, in the ordinary course of their respective businesses, enter into transactions with Macondray & Co Inc ("Macondray"), a corporation associated with Mr. Martin P. Lorenzo (Director of the Company).

Macondray is considered an interested person of the Company for the purposes of Chapter 9 of the Listing Manual of the SGX-ST ("Listing Manual") and transactions between the Company or any of its subsidiaries and associates (the "DMPL Group"), Macondray or any of its subsidiaries and associates (the "Macondray Group"), constitute Interested Person Transactions under Chapter 9 of the Listing Manual.

Pursuant to Chapter 9 of the Listing Manual, the Company was granted a shareholders' mandate ("IPT Mandate") for the following recurrent transactions with the Macondray Group:

- (i) *the Philippine distribution by Macondray Agro-Industrial Corporation ("MAIC") of certain fruit and vegetable products obtained by the Company from Del Monte Foods International Ltd and Del Monte Foods Company in the U.S.;*
- (ii) *the payment of insurance premium costs to Macondray Insurance Brokers Corporation (who acts as collecting agents of appointed insurance companies) in relation to Philippine insurance coverage arranged by the latter for the Company;*
- (iii) *the purchase of sugar from MAIC, fertiliser and certain industrial chemical products from Macondray Industries Inc, and plastic bags from Macondray Plastics, Inc;*
- (iv) *the sale of surplus fresh pineapples to Asiatic Worldwide Inc of the Macondray Group; and*
- (v) *the purchase of cattle feeder stock from Waterloo Land and Livestock Co Pty Ltd.*

During the financial year, the Company entered into the following recurrent transactions with the Macondray Group:

- (i) the provision of public relations services by Macondray & Co., Inc; and*
- (ii) the sale of various foodservice products to Pancake House Inc.*

Pancake House Inc. is a company incorporated in the Philippines and listed on the Philippines Stock Exchange, of which Mr. Martin P. Lorenzo holds an interest of about 69.75%. Pancake House Inc. is regarded as an associate company of the Macondray Group.

The DMPL Group currently transacts, in the ordinary course of its business activities, with the Macondray Group, which transactions occur with a fairly high degree of frequency and could arise at any time.

Given that such transactions are recurrent in nature and will occur at any time, and due to the time-sensitive nature of commercial transactions, the Company is proposing to seek Shareholders' approval pursuant to Chapter 9 of the Listing Manual for the renewal of the IPT Mandate to enable the DMPL Group to continue to enter into transactions with such Interested Persons. The IPT Mandate will eliminate the requirement for the Company to convene general meetings to seek Shareholders approval and/or issue immediate announcements as and when such transactions with Interested Persons are entered into, and thus enable the Company to maximise its business opportunities and increase its business efficiency, while at the same time, reduce its administrative time and costs associated with the convening of general meetings.

To ensure that all Interested Person Transactions are made on the Company's normal commercial terms and are not prejudicial to the interests of the Company's minority shareholders, the following procedures will be undertaken:

- (i) transactions (either individually or as part of a series) equal to or exceeding US\$1,000,000 in value but below 3% of the latest audited net tangible assets of the Company will be subject to review and approval by the Directors. Such approval shall be given if the transactions are conducted in accordance with the Company's usual practices and policies, are on arm's length commercial terms and are consistent with similar types of transactions made by the Company with unrelated third parties; and*
- (ii) transactions (either individually or as part of a series) equal to or exceeding 3% of the latest audited net tangible assets of the Company will be reviewed by the Directors in accordance with the procedures set out in (i) above, and shall also be subject to the approval of two Independent Directors who have no interest in the transactions. Such approval shall only be given if the transactions are conducted in accordance with the Company's usual practices and policies, are on arm's length commercial terms and are consistent with similar types of transactions made by the Company with unrelated third parties.*

All transactions carried out with Interested Persons are subject to the periodic review of the Company's Audit Committee. For this purpose, the Company maintains a register for all transactions carried out with Interested Persons pursuant to the IPT Mandate (recording the basis, including the quotations obtained to support such basis, on which they were entered into). The Audit Committee will also review all Interested Person Transactions to ensure that the prevailing rules and regulations of the Listing Manual (in particular Chapter 9 of the Listing Manual) are complied with.

The Company's Audit Committee approves the internal control procedures and arrangements for all future Interested Person Transactions to ensure that they are carried out on arm's length commercial terms consistent with the Company's usual business practices and policies and will not be prejudicial to the Company's minority shareholders. The review includes the examination of the nature of the transaction and its supporting documents or such other data deemed necessary by the Audit Committee. In addition to the guidelines set out above, the Audit Committee will also consider from time to time whether the established guidelines and procedures for the Interested Person Transactions have become inappropriate or are unable to ensure that the transactions will be on the Company's normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

Having considered, inter alia, the scope, review procedures, the rationale and the benefits of the IPT Mandate, the Audit Committee, which comprises Mr. Michael Hwang, Mr. Tony Chew Leong-Chee, Mr. Godfrey E. Scotchbrook and Mr. Mario Resca, is satisfied that the methods or procedures set out above for determining transaction prices of Interested Person Transactions have not changed since the last shareholders' approval and are sufficient to ensure that the Interested Person Transactions will be

carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

The Company will comply with the provisions of Chapter 9 of the Listing Manual in respect of all future Interested Person Transactions and, if required under the Listing Manual, the Company will seek a fresh mandate from Shareholders should the existing guidelines and procedures for transactions with Interested Persons become inappropriate. If a member of the Audit Committee has an interest in a transaction, he will abstain from participating in the review and approval process in relation to that transaction.

In addition, the IPT Mandate and the details of the aggregate value of the Interested Person Transactions conducted pursuant to the IPT Mandate during the financial year will be disclosed in the Company's annual report for that year, and in the annual reports for the subsequent financial years that the IPT Mandate is renewed and continues in force, in accordance with the form set out in Rule 907 of the Listing Manual. Further, the aggregate value of the transactions conducted pursuant to the IPT Mandate for each quarterly period will also be disclosed in the quarterly financial statements that will be reported in accordance with Rule 705 of the Listing Manual.

Notes:

1. If a Shareholder being a Depositor whose name appears in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50 of Singapore) wishes to attend and vote at the Annual General Meeting (the "Meeting"), then he/she/it should complete the Proxy Form and deposit the duly completed Proxy Form at the office of the Company's Share Transfer Agent in Singapore, Lim Associates (Pte) Ltd at 10 Collyer Quay #19-08 Ocean Building, Singapore 049315, at least 48 hours before the time of the Meeting.
2. If a Depositor wishes to appoint a proxy/proxies, then the Proxy Form must be deposited at the office of the Company's Share Transfer Agent in Singapore, Lim Associates (Pte) Ltd at 10 Collyer Quay #19-08 Ocean Building, Singapore 049315, at least 48 hours before the time of the Meeting.