

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

**MINUTES OF GENERAL MEETING**

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<b>PLACE</b>	:	Anson Room 3, Level 2 of M Hotel, 81 Anson Road, Singapore 079908
<b>DATE</b>	:	Tuesday, 30 August 2016
<b>TIME</b>	:	11.18 a.m. or immediately after the conclusion of the General Meeting for the Renewal of Share Purchase Mandate held on the same day
<b>PRESENT</b>	:	Please see Attendance List attached hereto. (All Directors including Chairman, Heads of Committees, Senior Management and Auditors)
<b>IN ATTENDANCE</b>	:	Please see Attendance List attached hereto.
<b>EXECUTIVE CHAIRMAN</b>	:	Mr Rolando C Gapud

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**QUORUM**

A quorum was present and the Chairman declared the meeting open at 11.18 a.m.

**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 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.

**THE PROPOSED ADOPTION OF THE DEL MONTE PACIFIC EXECUTIVE SHARE OPTION PLAN 2016 – RESOLUTION 1**

Shareholders were asked to propose, second and approve the Adoption of the Del Monte Pacific Executive Share Option Plan 2016 (the "**Plan**").

On a proposal by a shareholder which was seconded by another shareholder, it was RESOLVED:

"That:

- (a) the share option plan to be known as the "Del Monte Pacific Executive Share Option Plan 2016" (the "**Plan**"), particulars of which are set out in the circular dated 8 August 2016 ("**Circular**"), under which a Market Price Option and/or a Discount Option ("**Options**") to subscribe for ordinary

shares in the capital of the Company (“**Shares**”) will be granted to selected eligible Participants (including Controlling Shareholders and/or their Associates) be approved;  
 (b) the Board of Directors of the Company (“**Board**”) be and is hereby authorised:

- (i) to establish and administer the Plan;
- (ii) to modify and/or amend the Plan from time to time, provided that such modification and/or amendment is effected in accordance with the provisions of the Plan and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Plan; and
- (iii) to issue from time to time such number of shares in the capital of the Company as may be required to be issued, pursuant to the exercise of the options granted by the Company under the Plan, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Plan shall not exceed 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 1<sup>1</sup> 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 (%)	
125,602,809	53.87	107,541,220	46.13	233,144,029

**ANY GRANT OF OPTIONS FOR THE SUBSCRIPTION OF SHARES AT A DISCOUNT OF UP TO 20% – RESOLUTION 2**

Contingent upon the passing of Resolution 1, Shareholders were asked to propose, second and approve any grant of Options under the Del Monte Pacific Executive Share Option Plan 2016 at a discount of up to 20%.

On a proposal by a shareholder which was seconded by another shareholder, it was RESOLVED:

“That subject to and contingent upon the passing of Ordinary Resolution 1, approval be given for Options to be granted under the Plan for the subscription of Shares at exercise prices which may, at the discretion of the Board upon the Committee’s recommendation, be subject to a discount to the market price for the Shares prevailing at the Offer Date of the respective Options (such market price to be determined in accordance with the Rules of the Plan), provided that the maximum discount which may be given shall not exceed 20% of the relevant market price for the Shares applicable to that Option.”

Based on the poll results of Resolution 2<sup>1</sup> 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 (%)	
124,441,209	53.35	108,799,720	46.65	233,240,929

**THE PROPOSED PARTICIPATION OF MR JOSELITO D CAMPOS, JR AND HIS ASSOCIATES IN THE PLAN – RESOLUTION 3**

Contingent upon the passing of Resolution 1, Shareholders were asked to propose, second and approve the participation of Mr Joselito D Campos, Jr and his Associates in the Plan.

On a proposal by a shareholder which was seconded by another shareholder, it was RESOLVED:

“That subject to and contingent upon the passing of Ordinary Resolution 1, the participation of Mr Joselito D Campos, Jr (who is deemed a Controlling Shareholder of the Company) and his Associates in the Plan be and is hereby approved.”

Based on the poll results of Resolution 3<sup>1</sup> as set out below, the Chairman declared the resolution carried:

<b>FOR</b>		<b>AGAINST</b>		<b>Total No. of Shares Represented by Votes For and Against</b>
<b>No. of Shares</b>	<b>Percentage (%)</b>	<b>No. of Shares</b>	<b>Percentage (%)</b>	
207,039,446	88.75	26,253,903	11.25	233,293,349

**CONCLUSION**

There being no other business to transact, the Chairman declared the General Meeting of the Company closed at 11.52 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Rolando C Gapud  
Executive Chairman

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<sup>1</sup> Group Executives, Group Executive Directors (including Mr Joselito D Campos, Jr's other Associates), Group Non-Executive Directors, Controlling Shareholders (including NutriAsia Pacific Ltd) and directors and employees of an Associated Company, who in aggregate hold 1,323,226,892 ordinary shares, who are eligible to participate in the Plan, had abstained from voting on the aforesaid resolutions.

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