



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 Shenton Room, Basement 1, M Hotel Singapore, 81 Anson Road, Singapore 079908 on Monday, 28 April 2008 at 10.00am for the following purposes:

AS ORDINARY BUSINESS

- To receive and adopt the Directors' Report and the Audited Accounts of the Company for the year ended 31 December 2007 together with the Auditors' Report thereon. **(Resolution 1)**
- To re-elect the following Directors retiring pursuant to Articles 88 and 92 of the Company's Articles of Association:

Mr Rolando C Gapud	(Retiring under Article 88)	(Resolution 2)
Mr Benedict Kwek Gim Song	(Retiring under Article 92)	(Resolution 3)
Dr Emil Q Javier	(Retiring under Article 92)	(Resolution 4)

Messrs Benedict Kwek Gim Song and Rolando C Gapud will, upon re-election as Directors of the Company, remain Chairman and member of the Audit Committee respectively and also continue as members of both the Nominating and Remuneration and Share Option Committees. Mr Benedict Kwek Gim Song will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Dr Emil Q Javier will, upon re-election as a Director of the Company, remain a member of the Nominating Committee.
- To note and approve the payment of Directors' fees for the financial year ended 2007 amounting to US\$352,504 and to approve the payment of Directors' fees for the financial year ending 2008 to be computed based on the fee structure set out below:
 - Directors: US\$36,000 per annum each, payable quarterly in arrears
 - Board Chairman: US\$72,000 per annum, payable quarterly in arrears
 - Audit Committee Chairman: US\$18,000 per annum, payable quarterly in arrears
 - Remuneration and Share Option Committee Chairman: US\$9,000 per annum, payable quarterly in arrears
 - Nominating Committee Chairman: US\$9,000 per annum, payable quarterly in arrears
 - Audit Committee Members: US\$9,000 per annum each, payable quarterly in arrears
 - Remuneration and Share Option Committee Members: US\$4,500 per annum each, payable quarterly in arrears
 - Nominating Committee Members: US\$4,500 per annum each, payable quarterly in arrears[See Explanatory Note (i)] **(Resolution 5)**
- To re-appoint KPMG as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 6)**
- 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:

- Authority to allot and issue shares up to 50 per centum (50%) of issued shares**

That pursuant to Article 15(3)(b) of the Company's Articles of Association and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, authority be given to the Directors of the Company to issue shares ("Shares") whether by way of rights, bonus or otherwise, and/or 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) warrants, debentures or other instruments convertible into Shares at any time and upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit provided that:

 - the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities 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 total number of issued shares (excluding treasury shares) in the share capital of the Company;
 - for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) of the Company as at the date of the passing of this Resolution, after adjusting for:
 - new shares arising from the conversion or exercise of convertible securities;
 - new shares arising from exercising share options or vesting of Share awards outstanding or subsisting at the time this Resolution is passed; and
 - any subsequent bonus issue, consolidation or subdivision of shares;
 - And that such authority shall, unless revoked or varied by the Company in general meeting, continue in force (i) 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 or (ii) in the case of shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of such convertible securities.[See Explanatory Note (ii)] **(Resolution 7)**
- 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**

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 in the capital of the Company as may be allotted and issued pursuant to the exercise of (i) Market Price Options in accordance with the provisions of the Del Monte Pacific Executive Stock Option Plan 1999, as amended, ("ESOP"); 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"), 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 per centum (10%) of the total issued share capital of the Company from time to time.

[See Explanatory Note (iii)] **(Resolution 8)**
- Participation by Mr Joselito D Campos, Jr, an associate of a controlling shareholder, in the ESOP and Share Plans and grant of Share Awards**

That the participation by Mr Joselito D Campos, Jr, an associate of a controlling shareholder, in the following:
 - Del Monte Pacific Executive Stock Option Plan 1999, as amended;
 - Del Monte Pacific Restricted Share Plan ("Del Monte Pacific RSP"); and
 - Del Monte Pacific Performance Share Plan,and the proposed grant of a Share Award pursuant to the Del Monte Pacific RSP of 1,611,000 ordinary shares of US\$0.01 each in the share capital of the Company to Mr Joselito D Campos, Jr, on the terms and subject to the conditions set out in the Del Monte Pacific RSP, be approved.

[See Explanatory Note (iv)] **(Resolution 9)**
- Renewal of Shareholders' Mandate for Interested Person Transactions**

That for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited:
 - 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 pages 23 to 28 of the Company's Circular dated 26 July 2006 ("Circular") with any party who is of the class of Interested Persons described in the Circular, 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 Circular (the "Shareholders' Mandate");
 - 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
 - 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 (v)] **(Resolution 10)**

By Order of the Board

Yvonne Choo
Secretary

Singapore, 11 April 2008

Explanatory Notes to Resolutions to be passed –

- The Ordinary Resolution 5 proposed in item 3 above, is to note and approve the payment of Directors' fees for FY2007 amounting to US\$352,504. It is also to approve the payment of Directors' fees for FY2008 in accordance with the proposed fee structure. The fee structure is based on guidelines recommended by the Singapore Institute of Directors and disclosed in the Corporate Governance Report in this Annual Report. The proposed Directors' fees for FY2008 is commensurate with the onerous responsibilities placed on the Directors and in particular, to better reflect the time and contribution of each Director towards the improved performance of the Company. The Ordinary Resolution 5 if passed, will authorise the payment of Directors' fees for FY2008 in accordance with the fee structure amounting to approximately US\$436,500 on the assumption that there is no change in the size or composition of the Board.
- The Ordinary Resolution 7 proposed in item 6 above, if passed, will empower the Directors from the date of the above Meeting until the date of the next Annual General Meeting, to allot and issue Shares and convertible securities in the Company up to an amount not exceeding fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to twenty per centum (20%) may be issued other than on a pro rata basis. For the purpose of this resolution, the total number of issued shares (excluding treasury shares) is based on the Company's total number of issued shares (excluding treasury shares) at the time this proposed Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of convertible securities, 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 bonus issue, consolidation or subdivision of shares.
- The Ordinary Resolution 8 proposed in item 7 above, if passed, will empower the Directors of the Company, to allot and issue shares in the Company of up to a number not exceeding in total ten per centum (10%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time pursuant to the exercise of options under the ESOP and the grant of share awards under the Share Plans.
- The Ordinary Resolution 9 proposed in item 8 above, if passed, will enable Mr Joselito D Campos, Jr, an associate of a controlling shareholder, to participate in the ESOP and the Share Plans and will authorise and empower the Directors to grant Mr Campos a Share Award of 1,611,000 shares in the capital of the Company, pursuant to the Del Monte Pacific RSP.

Mr Campos is an associate of NutriAsia Pacific Limited, a controlling shareholder of the Company with a 79.91% interest, by virtue of his deemed interest in NutriAsia Pacific Limited.

Participation by Mr Campos in the ESOP and Share Plans would provide the Company with an added tool to design a balanced and innovative overall remuneration package and with more flexibility in determining the best method of remuneration which would link Mr Campos's total remuneration to the results of the Company, which would in turn increase shareholder value.

As an associate of a controlling shareholder, Mr Campos would be subject to the same rules as those applicable to other participants of the ESOP and Share Plans as enumerated in the Circulars to shareholders dated 28 January 2002 and 4 April 2005 respectively. In this manner, the ESOP and Share Plans would not unduly favour Mr Campos over other participants.

The Directors (except for those who are controlling shareholders or their associates) are of the view that the participation in the ESOP and Share Plans by Mr Campos is in the best interest of the Company as Mr Campos, being the CEO and Managing Director, defines the objectives and roles of Management and influences decisions made by the Company and is thus in a unique position to contribute to the growth and prosperity of the Group.

In accordance with the terms of the ESOP and the Share Plans, Mr Campos and his associates will abstain from voting their respective shareholdings (if any) in the Company on Resolution 9.
- The Ordinary Resolution 10 proposed in item 9 above, if passed, will authorise the Interested Person Transactions as described in the Information Memorandum inserted in the 2007 Annual Report 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. It is to be noted that San Miguel Corporation ceased as a substantial shareholder of the Company following the acquisition of San Miguel Corporation's 42.2% interest in NutriAsia Pacific Limited by the NutriAsia Group on 24 April 2007.

Notes:

- 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) is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a Member of the Company.
- If a Depositor wishes to appoint a proxy/proxies to attend the Meeting, then he/she must complete and deposit the Depositor Proxy Form at the office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte Ltd, 3 Church Street #08-01, Samsung Hub, Singapore 049483, at least forty-eight (48) hours before the time of the Meeting.
- If the Depositor is a Corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.