

DEL MONTE PACIFIC LIMITED

(Incorporated in the British Virgin Islands)

MINUTES OF GENERAL MEETING

PLACE : Anson Room 3, Level 2 of M Hotel, 81 Anson Road, Singapore 079908

DATE : Friday, 28 August 2015

TIME : 11.20 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 11.20 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 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 GM's votes.

PROPOSED ADOPTION OF SHARE PURCHASE MANDATE – ORDINARY RESOLUTION 1

Shareholders were asked to approve the Adoption of the Share Purchase Mandate.

The Ordinary Resolution, if passed, would authorise the Directors of the Company to undertake a purchase or acquisition of shares from the market.

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

“THAT:

(a) for the purposes of the Business Companies Act 2004 of the British Virgin Islands (the “**Act**”) and otherwise in accordance with the rules and regulations of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the exercise by the Board of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Board from time to time, up to the Maximum Purchase Price (as hereafter defined), whether by way of:

- (i) market purchases (each a “**Market Purchase**”), transacted on the SGX-ST (or any other stock exchange on which the Shares may be listed or quoted), through one or more duly licensed stockbrokers/dealers appointed by the Company for the purpose; and/or
- (ii) off-market purchases (each an “**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed or quoted) in accordance with any equal access schemes as may be determined or formulated by the Board as they consider fit, which schemes shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed or quoted, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Board pursuant to the Share Purchase Mandate, may be exercised by the Board at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of the Company is held;
- (ii) the date by which the next AGM of the Company is required by law to be held; or
- (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

“**Prescribed Limit**” means that number of Shares representing 5% of the issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares);

“Maximum Purchase Price” in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105 per cent. (105%) of the Average Closing Price (as defined hereafter); and
- (ii) in the case of an Off-Market Purchase of a Share, 130 per cent. (130%) of the Average Closing Price (as defined hereafter).

where:

“Average Closing Price” is the average of the closing market prices of a Share over the last five (5) market days on which the Shares were transacted on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed or quoted, preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to an Off-Market Purchase, as deemed to be adjusted for any corporate action that occurs after the relevant five (5) market day period;

“day of the making of the offer” means the day on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“market day” means a day on which the SGX-ST is open for trading in securities; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

Based on the poll results of Ordinary 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 (%)	
1,279,261,687	99.988	149,000	0.012	1,279,410,687

APPOINTMENT OF ERNST & YOUNG LLP AS NEW AUDITORS OF THE GROUP IN PLACE OF RETIRING AUDITORS, KPMG LLP – ORDINARY RESOLUTION 2

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

“That Ernst & Young LLP be appointed as the new Auditors of the Group in place of the retiring Auditors, KPMG LLP, and to authorise the Board to fix their remuneration.”

Based on the poll results of Ordinary Resolution 2 as set out below, the Chairman declared the resolution carried:

FOR	AGAINST	Total No. of Shares
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No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Represented by Votes For and Against
1,279,222,487	99.995	62,900	0.005	1,279,285,387

APPOINTMENT OF SYCIP GORRES VELAYO & CO. (ERNST & YOUNG PHILIPPINES) AS THE PHILIPPINE AUDITORS OF THE GROUP – ORDINARY RESOLUTION 3

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

“That Sycip Gorres Velayo & Co. (Ernst & Young Philippines) be appointed as the Philippine Auditors of the Group and to authorise the Board to fix their remuneration.”

Based on the poll results of Ordinary Resolution 3 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 (%)	
1,279,384,607	99.995	62,900	0.005	1,279,447,507

CONCLUSION

There being no other business to transact, the Chairman declared the General Meeting of the Company closed at 11.40 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Rolando C Gapud
Executive Chairman