



## 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 The Fullerton Hotel Singapore, Lower Lobby, Ballroom 1, One Fullerton Square, Singapore 049178 on Monday, 27 April 2009 at 10.00 am 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 2008 together with the Auditors' Report thereon. **[Resolution 1]**
- To re-elect the following Directors retiring pursuant to Article 88 of the Company's Articles of Association:
 

Mr Edgardo M Cruz, Jr	(Retiring under Article 88)	<b>[Resolution 2]</b>
Mr Godfrey E Scotchbrook	(Retiring under Article 88)	<b>[Resolution 3]</b>

*Mr Edgardo M Cruz, Jr will, upon re-election as a Director of the Company, remain a member of the Audit Committee, the Nominating Committee and the Remuneration and Share Option Committee.*

*Mr Godfrey E Scotchbrook will, upon re-election as a Director of the Company, remain Chairman of the Nominating Committee and the Remuneration and Share Option Committee and a member of the Audit Committee. Mr Godfrey E Scotchbrook is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.*

- (a) To approve the payment of Directors' fees of US\$436,500 for the financial year ending 31 December 2009, to be paid quarterly in arrears, computed based on the fee structure set out below:
  - Non Executive Directors: US\$36,000 per annum
  - Board Chairman: US\$72,000 per annum
  - Audit Committee Chairman: US\$18,000 per annum
  - Remuneration and Share Option Committee Chairman: US\$9,000 per annum
  - Nominating Committee Chairman: US\$9,000 per annum
  - Audit Committee Members: US\$9,000 per annum
  - Remuneration and Share Option Committee Members: US\$4,500 per annum
  - Nominating Committee Members: US\$4,500 per annum**[Resolution 4(a)]**
- (b) To authorise the Directors to fix, increase or vary the emoluments of Directors with respect to services to be rendered in any capacity to the Company.  
[See Explanatory Note (i)] **[Resolution 4(b)]**
- To re-appoint KPMG LLP as the Company's Auditors and to authorise the Directors to fix their remuneration.  
[See Explanatory Note (ii)] **[Resolution 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. Share Issue Mandate

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 (iii)]
- the fifty per centum (50%) limit in sub-paragraph (a) above may be increased to one hundred per centum (100%) for issues of Shares and/or Instruments by way of a renounceable rights issue where shareholders of the Company are entitled to participate in the same on a pro-rata basis.  
[See Explanatory Note (iv)] **[Resolution 6]**

##### 7. Discount For Non Pro-Rata Share Issue

- That subject to and conditional upon the passing of Ordinary Resolution 6 above, approval be and is hereby given to the Directors of the Company at any time to issue Shares (other than on a pro-rata basis to shareholders of the Company) at an issue price for each Share which shall be determined by the Directors of the Company in their absolute discretion provided that such price shall not represent a discount of more than twenty per centum (20%) to the weighted average price of a Share for trades done on the SGX-ST (as determined in accordance with the requirements of SGX-ST); and
- That (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall 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 the earlier.  
[See Explanatory Note (v)] **[Resolution 7]**

##### 8. 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 (vi)] **[Resolution 8]**

##### 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 page 2 of the Company's information memorandum dated 9 April 2009 ("Information Memorandum") with any party who is of the class of Interested Persons described in the Information Memorandum, 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 Information Memorandum (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 (vii)] **[Resolution 9]**

By Order of the Board

Yvonne Choo  
Secretary  
Singapore, 9 April 2009

#### Explanatory Notes to Resolutions to be passed –

- The Ordinary Resolution 4(a) proposed in item 3 above, is to approve the payment of Directors' fees for FY2009 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 FY2009 are 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 4(a) if passed, will authorise the payment of Directors' fees for FY2009 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 4(b) if passed, will also authorise the Directors to fix, increase or vary the emoluments of Directors in respect of services to be rendered in any capacity to the Company. This would provide flexibility for the Company to engage or procure the specialist services of Directors as appropriate and as may be required by the Company.
- Messrs KPMG, Auditors of the Company had notified the Company that the firm had been converted to an accounting limited liability partnership on 1 October 2008, and is now practising as KPMG LLP.
- The Ordinary Resolution 6 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.
- This increased limit of up to 100% [referred to in sub-paragraph (d)] for renounceable pro-rata rights issue will be effective up to 31 December 2010 pursuant to SGX-ST's news release of 19 February 2009. The increased limit is subject to the condition that the issuer makes periodic announcements on the use of the proceeds as and when the funds are materially disbursed and, provides a status report on the use of proceeds in the annual report.
- Ordinary Resolution 7 proposed in item 7 above, if passed, will enable Directors to issue new Shares on a non pro-rata basis, at a discount of not more than 20% to the weighted average market price of the Company's shares, determined in accordance with the requirements of SGX-ST. The discount in issue price of non pro-rata new Share issue is one of the interim measures announced by the SGX to accelerate and facilitate listed issuer's fund-raising efforts in a volatile and difficult market condition.
- The Ordinary Resolution 8 proposed in item 8 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 9 above, if passed, will authorise the Interested Person Transactions as described in the Information Memorandum accompanying the 2008 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.

#### 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.