



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**  
The SEC Headquarters  
7907 Makati Avenue, Salcedo Village,  
Barangay Bel-Air, Makati City, 1209, Metro Manila



**COMPANY REG. NO.: PW00000112**

**CERTIFICATE OF FILING OF AMENDED BY-LAWS**

**KNOW ALL PERSONS BY THESE PRESENTS:**


**THIS IS TO CERTIFY that the Amended By-Laws of the**

**DEL MONTE PHILIPPINES, INC.**

copy annexed, adopted on December 11, 2023 by majority vote of the Board of Directors and by the vote of at least two-thirds (2/3) of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, this 29th day of August, Two Thousand Twenty-Four.



  
**DANIEL P. GABUYO**  
Assistant Director  
Company Registration and Monitoring Department



**AMENDED BY-LAWS**  
**OF**  
**DEL MONTE PHILIPPINES, INC.**

**ARTICLE I**  
**PRINCIPAL AND BRANCH OFFICES**

SECTION 1. PRINCIPAL OFFICE. The principal office of the Corporation shall be at such place indicated in the Articles of Incorporation.<sup>1</sup>

SECTION 2. BRANCH OFFICES. The Board of Directors may establish branch offices of the corporation, and keep the books of the Corporation (except the stock and transfer books), at such other places, either within or without the Philippine Islands, as the Board of Directors may by resolution, direct. The stock and transfer books shall at all times be kept at the principal office of the Corporation in the Philippine Islands.<sup>2</sup>

**ARTICLE II**  
**MEETINGS OF STOCKHOLDERS**

SECTION 1. ANNUAL MEETING. The annual meeting of stockholders for the election of directors and the transaction of any business within the powers of the Corporation shall be held on any day of August of each year<sup>3</sup>. Notice of the place, day and hour of the annual meeting must be given in writing to each

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<sup>1</sup> As amended on September 9, 1968 and further amended on April 6, 1988.

<sup>2</sup> As amended on February 20, 1991.

<sup>3</sup> As amended on September 9, 1963, and further amended on August 10, 1981, February 20, 1991, and December 6, 2017.

stockholder not less than fifteen (15) business days before the time fixed for such meeting, either by delivering such notice to the stockholder at the address appearing on the books of the Corporation.<sup>4</sup>

SECTION 2. SPECIAL MEETING. Special meetings of stockholders may be held at any time at the call of the President, of three directors, or of holders of at least twenty percent of the subscribed capital stock. Notice of the place, day and hour of a special meeting and of the purposes thereof must be given in writing to each stockholder not less than fifteen (15) business days before the time fixed for such meeting, either by delivering such notice to the stockholder at the address appearing on the books of the corporation or, if no address so appears, then by mailing such notice, postpaid, to the stockholder addressed to him at the principal office of the Corporation. A special meeting of stockholders may transact no business not within the purposes stated in the notice.<sup>5</sup>

SECTION 3. PLACE OF MEETING AND NOTICE. All meetings, whether annual or special, of stockholders shall be held at the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located.<sup>6</sup>

SECTION 4. PROXIES. Stockholders may be represented at any meeting of stockholders by proxy, thereunto authorized in writing. Proxies must be

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<sup>4</sup> As amended on December 6, 2017, and further amended on May 10, 2018.

<sup>5</sup> As amended on September 9, 1968, and further amended on April 6, 1988, February 20, 1991 and December 6, 2017.

<sup>6</sup> As amended on September 9, 1968 and further amended on April 6, 1988, and December 6, 2017.

submitted to the Corporation no less than five (5) days prior to the date of the relevant annual or special meeting of the stockholders.<sup>7</sup>

SECTION 5. QUORUM. Except as otherwise required by law, the representation of a majority of the subscribed capital stock of the Corporation shall constitute a quorum for the transaction of business of any meeting of stockholders.

SECTION 6. CLOSING OF TRANSFER BOOKS OR FIXING OF RECORD DATE. For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, twenty (20) days immediately preceding the date of any meeting of the stockholders, or the date of the payment of any dividend, or the date for the allotment of rights or the date when any change or conversion or exchange of capital shall go into effect, unless the applicable rules and regulations of the Securities and Exchange Commission or The Philippine Stock Exchange, Inc. provide for a different period. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date which shall in no case be more than forty-five (45) days prior to the date on which the particular action requiring the determination of stockholders is to be taken, except in any instance where applicable rules and regulations provide otherwise.<sup>8</sup>

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<sup>7</sup> As amended on December 6, 2017.

<sup>8</sup> As amended on December 6, 2017.

ARTICLE III  
BOARD OF DIRECTORS

SECTION 1. ELECTION. The directors shall be elected at the annual meeting of stockholders, and shall hold office for one year (1) and until their successors are elected and qualified. Whenever a vacancy occurs in the office of director, the Board of Directors shall elect a successor. No resignation of a director shall so take effect as to reduce the Board of Director in number to less than a quorum.<sup>9</sup>

Section 1.1. No person shall be elected nor be competent to hold the office of Director unless at least one (1) share of stock of the Corporation shall stand in his name in the books of the Corporation at the time of his election.<sup>10</sup>

Section 1.2. No person suffering from any of the grounds for disqualification prescribed by applicable laws shall qualify or be eligible for nomination or election as a director.<sup>11</sup>

Section 1.3. The Board of Directors shall have such number of Independent Directors constituting at least one-third (1/3) of its membership. However, Independent Directors should make up at least one-half (1/2) of the Board of Directors where:

- a. The Chairman of the Board of Directors and the President is the same person;

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<sup>9</sup> As amended on February 20, 1991 and further amended on December 6, 2017.

<sup>10</sup> As amended on December 6, 2017.

<sup>11</sup> As amended on December 6, 2017.



b. The Chairman of the Board of Directors and President are immediate family members;

c. The Chairman of the Board of Directors is part of the management team;  
or

d. The Chairman of the Board of Directors is not an Independent Director.<sup>12</sup>

An Independent Director is one who has no relationship with the Corporation, its related companies, its stockholders owning at least 10% of the outstanding capital stock, or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent judgment.<sup>13</sup>

A person nominated for election as an Independent Director must possess all of the qualifications, and none of the disqualifications set forth in the Securities Regulation Code and its Implementing Rules and Regulations, as the same may be amended from time to time.<sup>14</sup>

Section 1.4. An Independent Director shall be appointed as Lead Independent Director where:

a. The Chairman of the Board of Directors and President is the same person;  
b. The Chairman of the Board of Directors and the President are immediate family members;

c. The Chairman of the Board of Directors is part of the management team;  
or

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<sup>12</sup> As amended on December 6, 2017.

<sup>13</sup> As amended on December 6, 2017.

<sup>14</sup> As amended on December 6, 2017.

- d. The Chairman of the Board of Directors is not an Independent Director.<sup>15</sup>

SECTION 2. POWERS AND DUTIES. The directors of the Corporation shall have those powers and duties permitted under Philippine law and the Articles of Incorporation. Unless otherwise restricted under Philippine law or the Articles of Incorporation, the powers and duties of the Board of Directors may be delegated to an executive committee or other committees composed of at least three (3) directors.

The directors may act either as Board or by committee, provided that such committee may act only within those powers legally delegated to the committee by the Board of Directors, as set forth in the resolution of directors establishing such committee. The membership, powers, duties, functions, and responsibilities of such committees shall be prescribed by the Board of Directors, and shall be provided under the committees' respective charters. Notwithstanding the foregoing, no Committee created by the Board of Directors can act on the following specific matters: (a) Approval of any action for which stockholders' approval is also required; (b) Filing of vacancies in the Board of Directors; (c) Amendment or repeal of the Articles of Incorporation or By-Laws; (d) Amendment or repeal of any resolution of the Board of Directors which by its express term is not so amendable or repealable; and (e) Distribution of cash dividends to the stockholders.<sup>16</sup>

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<sup>15</sup> As amended on December 6, 2017.

<sup>16</sup> As amended on February 20, 1991 and further amended on December 6, 2017.

SECTION 3. VACANCIES. If any vacancy shall occur among the directors by death, disability, resignation or otherwise than by removal or expiration of term, such vacancy may be filled, pending action by the stockholders, by the vote of a majority of the remaining directors, if still constituting a quorum, present at the regular or special meeting, or the vacancy may be filled by the stockholders by ballot at any continued or adjourned meeting, whether the meeting shall have been called to fill such vacancy or not. The stockholders at any such meeting may also accept the resignation of any director, and fill the vacancy thereby caused, for the remainder of the unexpired term. Directors may be removed and the vacancies so caused filled as prescribed by law.<sup>17</sup>

SECTION 4. MEETINGS. Immediately upon the adjournment of any meeting of stockholders wherein a board of directors is elected, and without notice, the directors shall be for the organization of the Board of Directors and the election of officers.<sup>18</sup>

Regular meetings may be held by the Board of Directors at such times and places as the Board of Directors may by resolution from time to time prescribe.<sup>19</sup>

Special meetings of the Board of Directors may be called by the President or by any three directors by written notice to each director, given not less than forty-eight hours before the time fixed for the meeting, and in all other respects confirming to the requirements of these By-Laws for notice of a special meeting of stockholders. Unless by consent of all directors, a special meeting of the Board of Directors shall transact no

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<sup>17</sup> As amended on February 20, 1991.

<sup>18</sup> As amended on February 20, 1991.

<sup>19</sup> As amended on February 20, 1991 and further amended on December 6, 2017.



business not within the purposes stated in the call. In every case consent of all the directors to the holding of a meeting shall be equivalent to notice thereof.<sup>20</sup>

SECTION 5. NOTICE. Notice of the regular or special meetings of the Board of Directors, specifying the agenda, date, time and place of the meeting, shall be either communicated to each director by electronic mail or delivered to him personally. This requirement may be waived expressly.<sup>21</sup>

SECTION 6. QUORUM. The quorum for a meeting of the Board of Directors shall consist of a majority of the number of directors as fixed in the Articles of Incorporation, and every decision of at least a majority of such quorum duly assembled as a board shall be valid as a corporate act. Meetings may be attended by the directors either in person or through video/teleconference or such other means as may subsequently be permitted by applicable law or regulation.<sup>22</sup>

#### ARTICLE IV

##### BOARD COMMITTEES

SECTION 1. NOMINATING AND GOVERNANCE COMMITTEE. The Board of Directors shall form a Nominating and Governance Committee composed of at least three (3) members of the Board of Directors, majority of whom shall be

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<sup>20</sup> As amended on February 20, 1991.

<sup>21</sup> As amended on December 6, 2017, and further amended on May 10, 2018.

<sup>22</sup> As amended on May 1, 1996 and further amended on December 6, 2017.

independent directors of the Corporation. The Lead Independent Director, if any, shall also be a member of the Nominating and Governance Committee.<sup>23</sup>

Section 1.1. The Nominating and Governance Committee shall make recommendations to the Board of Directors on relevant matters relating to the:

- a. Review of succession plans for the Board of Directors, in particular, the Chairman and the President;
- b. Development of a process for evaluation of the performance of the Board of Directors, its committees and members;
- c. Review of training and professional development programs for the Board of Directors; and
- d. Appointment and re-appointment of directors.<sup>24</sup>

Section 1.2. The Nominating and Governance Committee shall determine annually, and as and when circumstances require, if a director is independent under the conditions prescribed in the Corporation's Manual on Corporate Governance or any applicable law, rule or regulation.<sup>25</sup>

Section 1.3. The Nominating and Governance Committee shall also consider matters of corporate governance, including the annual review of the Corporation's Manual on Corporate Governance, and monitoring of the Corporation's compliance therewith, as well as with any applicable codes of corporate governance.<sup>26</sup>

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<sup>23</sup> As amended on December 6, 2017.

<sup>24</sup> As amended on December 6, 2017.

<sup>25</sup> As amended on December 6, 2017.

<sup>26</sup> As amended on December 6, 2017.



Section 1.4. The Nominating and Governance Committee shall hold a meeting at least once a year. A meeting may be called at any other time by the Committee Chairman or any member.<sup>27</sup>

SECTION 2. AUDIT AND RISK COMMITTEE. The Board of Directors shall form an Audit and Risk Committee composed of at least three (3) members of the Board of Directors, majority of whom shall be independent directors of the Corporation. At least two (2) members, including the Committee Chairman, should have recent and relevant accounting or related financial management expertise or experience, as the Board interprets such qualification in its business judgement.<sup>28</sup>

Section 2.1. The duties of the Audit and Risk Committee shall include, among others:

- a. Reviewing the significant financial reporting issues and judgements to ensure the integrity of the Corporation's financial statements;
- b. Reviewing and reporting to the Board of Directors at least annually the adequacy and effectiveness of the Corporation's internal controls, including financial, operational, compliance and information technology controls (such review can be carried out internally or with the assistance of any competent third parties);
- c. Reviewing the effectiveness of the Corporation's internal audit function;
- d. Reviewing the scope and results of the external audit, and the independence and objectivity of the external auditors; and

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<sup>27</sup> As amended on December 6, 2017.

<sup>28</sup> As amended on December 6, 2017.

- e. Making recommendations to the Board of Directors on proposals to stockholders on the appointment, reappointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors.<sup>29</sup>

Section 2.2. The Audit and Risk Committee shall meet with the external auditors and with the internal auditors, in each case without the presence of Management, at least annually.<sup>30</sup>

Section 2.3. The Audit and Risk Committee shall hold meetings at least four (4) times a year. Additional meetings may be held to discuss other matters which the Committee considers necessary.<sup>31</sup>

SECTION 3. REMUNERATION AND SHARE OPTION COMMITTEE. The Board of Directors shall form a Remuneration and Share Option Committee composed of at least three (3) directors, majority of whom shall be independent directors of the Corporation.<sup>32</sup>

Section 3.1. The duties of the Remuneration and Share Option Committee shall include the following functions:

- a. Review and recommend to the Board of Directors a general framework of remuneration and specific remuneration packages for the directors and key management personnel; and

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<sup>29</sup> As amended on December 6, 2017.

<sup>30</sup> As amended on December 6, 2017.

<sup>31</sup> As amended on December 6, 2017.

<sup>32</sup> As amended on December 6, 2017.



b. Review the Corporation's obligations arising in the event of termination of the executive directors' and key management personnel's contracts of service, to ensure that such contracts contain fair and reasonable termination clauses which are not overly generous.<sup>33</sup>

Section 3.2. The Remuneration and Share Option Committee shall hold a meeting at least once a year. Additional meetings may be called at any other time by the Committee Chairman or any member.<sup>34</sup>

SECTION 4. OTHER COMMITTEES. The Board of Directors may create and appoint such other committee(s) as it may consider necessary for the proper conduct and operation of the affairs of the Corporation, and prescribe their respective authorities, duties and functions. The members of any committee may be removed by at any time by the Board of Directors, and any vacancies in any such committee shall be filled by the Board of Directors.<sup>35</sup>

## ARTICLE V

### OFFICERS

SECTION 1. DESIGNATION. The officer of the Corporation shall be a President, one or more Vice-Presidents, a Secretary, an Assistant Secretary and a Treasurer. The President must be a director. The Board of Directors may also, from time

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<sup>33</sup> As amended on December 6, 2017.

<sup>34</sup> As amended on December 6, 2017.

<sup>35</sup> As amended on December 6, 2017.

to time, appoint such other officers as they deem proper and define their powers and duties. The President, the Vice-Presidents, the Secretary, the Assistant Secretary and the Treasurer shall be elected annually by the Board of Directors at its organizational meeting, and each shall hold office until his or her successor is elected or appointed and qualified, or until such person shall have earlier been removed for cause. All other officers shall hold office at the pleasure of the Board of Directors. One person may be elected or appointed to two or more offices not incompatible.<sup>36</sup>

The Board of Directors may appoint, employ and dismiss agents and employees of the Corporation, fix their compensation and define their duties, or may delegate its powers in this respect or any part thereof to any officer or agent of the Corporation.

SECTION 2. THE CHAIRMAN OF THE BOARD DIRECTORS. The Chairman of the Board of Directors shall preside at all meetings of the stockholders and Board of Directors. He shall not be entitled to a casting vote in addition to his deliberative vote. He shall in general perform all duties incident to his office and such other duties as shall be prescribed by the Board of directors from time to time.<sup>37</sup>

SECTION 3. THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS. In the absence or disability of the Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors shall preside at meetings of the Board of Directors and the stockholders. He shall have such powers and discharge such duties as may be assigned to hi from time to time by the Board of Directors.<sup>38</sup>

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<sup>36</sup> As amended on February 20, 1991, and further amended on December 6, 2017 and May 10, 2018.

<sup>37</sup> As amended on February 20, 1991 and further amended on May 1, 1996.

<sup>38</sup> As amended on February 20, 1991.



SECTION 4. THE PRESIDENT. The President **shall have general control and management of the business and affairs of the Corporation**<sup>39</sup>, subject to the control of the Board of Directors; he shall perform such other duties and exercise such further powers as may be imposed upon his office by law, by the By-Laws, or by the Board of Directors.<sup>40</sup>

SECTION 5. THE VICE-PRESIDENTS. The Vice-Presidents, in order of seniority, shall, in the absence or inability to act of the President, be vested with all the powers and shall perform all the duties of the President; they shall perform such other duties and exercise such further powers as may be imposed upon their office by law, by the By-Laws, or the Board of Directors.

SECTION 6. THE SECRETARY AND ASSISTANT SECRETARIES. The Secretary shall record all proceedings of meetings of stockholders or directors in a minute-book kept for the purpose; he shall be the custodian of such minute-book of the by-laws, the stock and transfer book and the Corporation's seal; he shall prepare and certify copies of any records of the Corporation; he shall impress and attest the seal of the Corporation on any documents that may require such seal; and he shall perform such other duties and exercise such other powers as may be imposed upon the office by law, by the By-Laws, or by the Board of Directors. In case of the appointment of one or more Assistant Secretaries, the Board of Directors may delegate to such assistants any of the powers and duties of the Secretary except those imposed by law.

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<sup>39</sup> As amended on 11 December 2023.

<sup>40</sup> As amended on February 20, 1991.

SECTION 7. THE TREASURER AND ASSISTANT TREASURERS.

The Treasurer shall exercise such powers and perform such duties as may be imposed upon his office by law, by the By-Laws, or by the Board of Directors. In case of the appointment of one or more Assistant Treasurers, the Board of Directors may delegate to such assistants any of the powers and duties of the Treasurer except those imposed by law.

SECTION 8. VACANCIES. If any position of the officers become vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote, may elect a successor who shall hold office for the unexpired term.<sup>41</sup>

ARTICLE VI

SHARES AND THEIR TRANSFERS

SECTION 1. CERTIFICATES. Each holder of stock shall be entitled to a stock certificate signed by the President and Secretary of the Corporation certifying the number of shares owned by him. All such certificates shall be issued in consecutive order from a certificate book, and shall be numbered and registered in the order in which they are issued, and on the stub of each certificate issued shall be entered the name of the person owning the shares represented by such certificate, with the number of shares and the date thereof, and in the case of cancellation, the date of cancellation; and the person receiving any such certificate shall personally or by agent sign a receipt for the certificate

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<sup>41</sup> As amended on December 6, 2017.



issued to him. Every certificate returned to the Corporation for the exchange or transfer of shares shall be cancelled, and posed in its original place in the stock certificate book, and no new certificate shall be issued except, those certificates issued to replace certificates lost or destroyed pursuant to Article VI, Section 4 herein, until the old certificate has been thus cancelled and returned to its original place in such book. In case any such stock certificate is countersigned by a duly appointed stock transfer agent, transfer clerk or registrar, the signature of the President, as well as the countersignature of the Secretary or Assistant Secretary, upon such certificate, may be facsimiles, which can be engraved or printed on the same.<sup>42</sup>

SECTION 2. TRANSFER. Transfer of shares shall made only on the books of the Corporation by the holders in person or by attorney authorized by power in writing duly executed, filed with the Secretary of the Corporation and on the surrender of the certificate or certificates for such shares properly endorsed by the relevant holder, his/her/its attorney-in-fact, or other legally authorized person, or by written instructions to the Secretary in case of uncertificated shares. The transfer books may be closed by the Board of Directors for such period as may be deemed advisable previous to and on the day of the annual meeting of the stockholders, and for dividend purposes.<sup>43</sup>

SECTION 3. ADDRESSES. Every stockholder and transferee shall furnish the Secretary with an address at which notice of meeting and all other notices may be served upon or mailed to him and in default thereof notice may be addressed to him at the principal office of the Corporation.<sup>44</sup>

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<sup>42</sup> As amended on February 20, 1991 and further amended on December 6, 2017.

<sup>43</sup> As amended on February 20, 1991 and further amended on December 6, 2017.

<sup>44</sup> As amended on April 6, 1988.

SECTION 4. LOST CERTIFICATES. The Board of Directors, subject to such rules and regulations as they may from time to time adopt, order a new certificate or certificates of stock to be issued in the place of any certificate or certificates of the Corporation alleged to have been lost or destroyed, but in every such case the owner of the lost certificate or certificates shall first cause to be given to the Corporation a bond with security in such sum not less than double the par, or if higher the market value, of such lost or destroyed certificate or certificates of stock as the Board of Directors may require, as indemnity against any loss or claim that the Corporation may incur by reason of such issuances of stock certificates; but the Board of Directors may, in their discretion, refuse to replace any lost certificates, save upon the order of a court of competent jurisdiction. In this connection, the provisions of Section 73 of the Philippine Corporation Code shall be complied with.<sup>45</sup>

## ARTICLE VII

### CORPORATE SEAL

SECTION 1. The corporate seal shall be determined by the Board of Directors.<sup>46</sup>

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<sup>45</sup> As amended on February 20, 1991.

<sup>46</sup> As amended on April 6, 1988 and further amended on December 6, 2017.

## ARTICLE VIII

## INDEMNIFICATION OF DIRECTORS AND OFFICERS

SECTION 1. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation, as a director, officer employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in manner he reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of noel contender or its equivalent, shall not of itself, create a presumption that the person did not act in good faith and I a manner which he reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

The Corporation shall indemnify any person who was or is party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation or is or was serving at



the request, of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorney's fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Corporation, and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

To the extent that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Article VIII, Section 1 of these By-Laws, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith.

Any indemnification under Article VIII, Section 1 of these By-Laws (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Article VIII, Section 1 of these By-Laws. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action suit or proceeding, or (b) if such a quorum is not

obtainable, or even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (c) by the stockholders of the Corporation.

Expenses (including attorney's fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation pursuant to this Article VIII. Such expenses (including attorney's fees) incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

The indemnification and advancement of expenses provided by, or granted pursuant to this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any law, By-Laws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office.

For purposes of this Article VIII, references to "the Corporation", shall include, in addition to the resulting corporation, any constituent of a constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officer, employees or agents so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the

request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

For purposes of this Article VIII, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves service by, such director, officer, employee or agent with respect to any employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VIII.

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.<sup>47</sup>

SECTION 2. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the

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<sup>47</sup> As amended on February 20, 1991.



Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of the Philippine Corporation Code.<sup>48</sup>

## ARTICLE IX

### FISCAL YEAR

SECTION 1. The fiscal year of the Corporation shall begin on May 1 of each year and end on April 30 of the next year.<sup>49</sup>

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<sup>48</sup> As amended on February 20, 1991.

<sup>49</sup> As amended on May 1, 1996 and further amended on December 12, 2013.

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned stockholders, of PHILIPPINE PACKING CORPORATION (now DEL MONTE PHILIPPINES, INC.), a corporation organized and existing under the laws of the Philippine Islands, representing a majority of all the subscribed capital stock of said corporation, to wit, all the subscribed capital stock thereof, have voted for the foregoing by-laws of said Corporation in a meeting of stockholders of said corporation this day duly held, whereby said by-laws were duly adopted by said corporation.

IN WITNESS WHEREOF, and in compliance with the requirements of the Corporation Law of the Philippine Islands, we sign these presents at Manila, Philippine Islands, this 18<sup>th</sup> day of January, 1926.

(SGD.) ANTONIO T. CARRASCOSO, JR.

(SGD.) MARIANO CONDE

(SGD.) JOSE MARCELINO

(SGD.) JOSE ATADERO

(SGD.) MIGUEL F. TRIAS