

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C
CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2 (c) THEREUNDER**

- 1. 20 MAY 2024**
Date of Report
- 2. SEC Identification Number: PW-112**
- 3. BIR Tax Identification No: 000-291-799-000**
- 4. DEL MONTE PHILIPPINES, INC.**
Exact name of Issuer as specified in its charter
- 5. REPUBLIC OF THE PHILIPPINES**
Country or other jurisdiction of incorporation or organization
- 6. (SEC Use Only) Industry Classification Code**
- 7. JY CAMPOS CENTRE, 9TH AVENUE CORNER 30TH STREET, BONIFACIO GLOBAL CITY, TAGUIG CITY, PHILIPPINES**
Address of principal office
1634
Postal Code
- 8. +63 2 8856 2888**
Issuer's telephone number, including area code
- 9. SECURITIES REGISTERED PURSUANT TO SECTIONS 8 AND 12 OF THE SRC OR SECTIONS 4 AND 8 OF THE RSA**

| Title of Each Class | Amount (in PhP) | Rate |
|-------------------------|-----------------|---------|
| Series B Bonds due 2025 | 645,900,000 | 3.7563% |

10. Item 9

We refer to reports made by the Company on 20 February and 19 March 2024. Attached is an update on the proposed transactions described in such reports and on the use of proceeds from the issuance by the Company's wholly owned subsidiary of US\$70 million Senior Perpetual Capital Securities.

SIGNATURE

DEL MONTE PHILIPPINES, INC.

Issuer

A handwritten signature in dark ink, appearing to read 'K. de Jesus', written over the printed name.

By: **KATHERINE JOY F. DE JESUS-LAGAZO**

Corporate Secretary

20 MAY 2024

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

UPDATE ON THE PROPOSED TRANSACTIONS IN RESPECT OF DEL MONTE PHILIPPINES, INC. ("DMPI"), AN INDIRECT SUBSIDIARY OF DEL MONTE PACIFIC LIMITED (the "Company") AND USE OF PROCEEDS FROM THE ISSUANCE OF THE US\$70 MILLION SENIOR PERPETUAL CAPITAL SECURITIES

Unless otherwise defined, capitalised terms used herein shall bear the same meaning as ascribed to them in the Company's announcements dated 24 January 2020, 21 May 2020, 20 February 2024 and the Company's circular to shareholders dated 27 August 2020. Reference is also made to the Company's announcement dated 20 March 2024 on the issuance of senior perpetual capital securities.

The Board of Directors of the Company wishes to refer its shareholders to the Company's announcements dated 20 February 2024 and 20 March 2024.

As mentioned in paragraph 2 of the 20 Feb 2024 announcement, Completion of the Proposed Transactions was contingent upon sufficient proceeds being received from the Perpetual Securities Offering. As announced in the 20 March 2024 announcement, US\$70 million was raised from the issuance of senior perpetual capital securities by the Company's indirect subsidiary, Jubilant Year Investments Limited ("**Perpetual Issuance**").

The Perpetual Issuance net proceeds in the amount of about US\$66.3 million were applied pursuant to the priority set out in the DSSRSSA. Accordingly, the following Proposed Transactions had been paid: (a) Derivative Settlement for US\$29.9 million (approximately S\$39.2 million); and (b) redemption of 68,244,984 DMPI shares from SEA Diner for US\$36,356,732 (approximately S\$50.0 million)(partial Mutual Redemption). Lastly, the redemption of additional 2,815,640 of DMPI shares owned by SEA Diner from the residual proceeds of the Perpetual Issuance amounting to US\$1.5 million is expected to complete by 31 May 2024.

Following completion of the Derivative Settlement and the partial Mutual Redemption (including the additional redemption described in the paragraph above), the Company (through CARI, an indirect wholly-owned subsidiary) will own 89.54% of DMPI. The number of shares that the Company (through CARI) owns in DMPI remains unchanged at 2,433,668,395 shares. SEA Diner's residual shares in DMPI will be converted into redeemable, convertible preferred shares ("**New RCPS**") the terms of which shall be governed by a new agreement that replaces the Shareholders' Agreement.

The key terms of the New RCPS include, among others:

(1) 8.0% dividend yield per year paid quarterly, subject to DMPI's option to elect to defer but will accumulate in case of deferral; (2) in the event of deferral, the applicable dividend yield per year shall step up to 12.0% and be cumulative until such time that all the deferred dividends are paid in full; (3) no advances (or similar transactions) or ordinary equity dividends are allowed if there are any deferred preferred dividends that have not been paid in cash ((2) to (3) together the "**Preferred Dividend Deferral Condition**"); (4) DMPI's gross debt shall not exceed U.S.\$550 million (the "**Debt Cap**") without the written approval of the New RCPS holder (applicability of this Debt Cap shall be only after 31 January 2025); (5) the holder of the New RCPS will have the right to request a redemption which shall be subject to DMPI's approval (a) any time after 18 months from the issuance of the New RCPS, and (b) from 31 January 2025 onwards, if gross indebtedness to the last twelve months EBIT of DMPI exceeds 6.0x; such redemption of the New RCPS will be at the original issue price of the New RCPS plus any deferred but unpaid and accrued preferred dividends; in the event the holder of the New RCPS has requested redemption but such redemption has not been satisfied in full, the applicable dividend yield shall in respect of the redemption, at each 12-month anniversary of the redemption due date, increase by 1.0% relative to the original issue price of the New RCPS (i.e. the 8.0% yield above shall increase to 9.0% and the 12.0% yield above shall increase to 13% if redemption is not satisfied in full within 12 months from the request), up to an increase of the applicable dividend yield by 4.0% of the original issue price of the New RCPS; (6) in the event of a breach of the terms of the New RCPS, including (a) the incurrence of debt above the Debt Cap without consent of the New RCPS holder, and/or (b) the Preferred Dividend Deferral Condition, or a change in control, the holder of the New RCPS may, at its sole election, require DMPI to redeem the New RCPS at such amount that would result in a 12% internal rate of return on the original issue price of the New RCPS for the holder of the New RCPS; (7) the holder of the New RCPS has the

option to elect to convert its New RCPS into ordinary shares of DMPI at a ratio of one New RCPS into one ordinary share of DMPI; (8) a list of reserved matters that require the approval of the new RCPS holder, including any amendment to DMPI's charter or articles, any amendment to rights or terms of any shares of DMPI or its subsidiaries, dissolution, liquidation or winding up of DMPI, the issuance of any shares of DMPI or its subsidiaries in certain circumstances, any incurrence of indebtedness where such incurrence results in breach of financial covenants by DMPI or any of its subsidiaries, any material changes in the business of DMPI, and certain related party transactions; and (9) customary anti-dilution protections and information rights.

BY ORDER OF THE BOARD

Antonio E S Ungson
Company Secretary
20 May 2024