



DEL MONTE PHILIPPINES, INC.

TERMS OF REFERENCE FOR THE NOMINATING AND GOVERNANCE COMMITTEE

The Board of Directors (the “**Board**”) of Del Monte Philippines, Inc. (the “**Corporation**”) hereby adopts these Terms of Reference for the Nominating and Governance Committee (the “**NGC**”) to assist the Board in the performance of its responsibilities.

The primary role of the NGC is to make recommendations to the Board on all new Board appointments to ensure a formal and transparent process.

1. MEMBERSHIP

1.1 The NGC shall be appointed by the Board from amongst its members. It shall comprise at least three members, a majority of whom, including the NGC Chairman, shall be Independent Directors. The Lead Independent Director, if any, shall be a member.

1.2 The NGC Chairman shall be elected by the Board among the members of the NGC and shall be an Independent Director.

1.3 An Independent Director is one who has no relationship with the Corporation, its related companies, or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director’s independent business judgment with a view to the Corporation’s best interests. He/she possesses all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations, other issuances of the Securities Exchange Commission, and other applicable laws.

1.4 On appointment, and thereafter, on an annual basis, every independent member shall execute a certification to confirm his/her independence (in the form set out in Annex 1). The NGC shall review the certification to decide if such Director is to be considered independent and make its recommendation to the Board.

1.5 An independent member shall immediately notify the Corporate Secretary of any change in circumstances that may result in him/her not being able to meet the criteria for independence.

The NCC may, after considering the change in circumstances, recommend the resignation of the member to the Board, in compliance with provisions of the NGC’s terms of reference and/or any other applicable statutes, rules or regulations.

The Board may, as a result of the resignation, re-constitute the NGC before the next scheduled meeting.

1.6 A member who wishes to retire or resign from the NGC shall notify the Board in writing, giving at least one month’s notice.

1.7 The office of a member shall become vacant upon the member’s death, resignation, retirement, removal, or disqualification as a Director of the Corporation.

1.8 Any vacancy in the NGC shall be filled within three months. The Board shall appoint a new



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member as may be required to comply with the minimum membership composition provided herein.

2. ADMINISTRATION

2.1 MEETINGS

- a. The meetings of the NGC ("**NGC Meetings**") may be conducted by means of telephone conference, video conference or any other form of audio-visual instantaneous communication by electronic means without a member being in the physical presence of another member or other members, and the participation in the meeting pursuant to this provision shall constitute presence in person at such meeting.
- b. The minutes of such a meeting signed by the NGC members who attended the meeting shall be conclusive evidence of any meeting conducted as aforesaid.
- c. NGC Meetings shall be held at least once a year. NGC Meetings may be called, at any other time, by the NGC Chairman or any NGC member. NGC Meetings should be organized so that attendance is maximized.
- d. The NGC shall have full discretion to invite any Director or Management to attend its meetings.
- e. The Secretary of the NGC shall be the Corporate Secretary or such other person as may be nominated by the NGC.
- f. The Secretary shall attend all NGC Meetings and minute the proceedings thereof, including providing an attendance record of individual members present at all meetings. The Secretary shall keep the minutes of all NGC Meetings.
- g. Minutes of all NGC Meetings shall be circulated to all members and signed by the members who attended the meeting.
- h. If the NGC Chairman so decides, the minutes shall be circulated to other members of the Board. A Director may, provided that there is no conflict of interest and with the agreement of the NGC Chairman, obtain copies of minutes of NGC Meetings from the Secretary.
- i. The notice of each NGC Meeting confirming the venue, date and time, and enclosing an agenda of items to be discussed shall, other than under exceptional circumstances, be forwarded to each member of the NGC at least seven days prior to the date of the NGC Meeting.

2.2 Quorum

The quorum shall be three members, including at least two members who are Independent Directors. An NGC meeting at which a quorum is present shall be competent to exercise all the powers and discretion for the time being exercisable by the NGC.

The NGC Chairman shall preside as chairman at all NGC Meetings. If the NGC Chairman is not present within 15 minutes from the appointed time of the meeting, the members present may elect one of their members, who must be an Independent Director, to chair the meeting.



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2.3 Voting

- a. Each member present shall have one vote. A resolution shall be considered passed if:
 - i. There is a majority of votes cast in favor of the resolution at an NGC Meeting,
or
 - ii. There is agreement in writing by a majority of members entitled to vote on the decision.

All conflicting views shall be submitted to the Board for its final decision.

- b. Any member who has an interest in any matter being reviewed or considered by the NGC shall abstain from voting on the matter.

2.5 Attendance at Annual Stockholders' Meeting

The NGC Chairman (or in his absence, another member of the NGC) shall attend the annual stockholders' meetings of the Corporation and be prepared to answer questions concerning the appointment of Directors, and maintain contact as required with the Corporation's principal shareholders about the appointment of Directors in the same way as for other matters.

3. DUTIES

3.1 The duties of the NGC shall be to:

- a. Make recommendations to the Board on the appointment of new Directors.
- b. Make recommendations to the Board on re-appointment of Directors.
- c. Regularly review the Board structure, size and composition and make recommendations to the Board with regard to any adjustments that are deemed necessary.
- d. Determine the process for the search, nomination, selection and appointment of new Board members, and to assess nominees or candidates for appointment or election to the Board, determining whether or not such nominee has the requisite qualifications and whether or not he/she is independent.

If the NGC determines that a Director, who has one or more of the relationships that could interfere with his exercise of independent business relationship judgment, is in fact independent, it should disclose full nature of the Director's relationship and bear responsibility for explaining why he/she should be considered independent.

Important issues to be considered as part of the process for the selection, appointment and re-appointment of Directors include the composition and progressive renewal of the Board and each Director's competencies, commitment, contribution and performance (e.g. attendance, preparedness, participation and candour) including, if applicable, as an Independent Director.

- e. Review Board succession plans for Directors, in particular, the Chairman of the



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Board and Chief Executive Officer.

- f. Develop a process for the evaluation of performance of the Board and its Board committees, and the individual Directors.
- g. Determine how the Board's performance may be evaluated and propose objective performance criteria.
- h. Assess the effectiveness of the Board as a whole and its Board committees, as well as the contribution by the Board Chairman and each Director to the effectiveness of the Board. The results of the performance evaluation will be reviewed by the NGC Chairman and the assessment process shall be disclosed in the Corporation's annual report.

If an external facilitator has been used, the Board should disclose in the Corporation's annual report whether the external facilitator has any other connection with the Corporation or any of its Directors.

The Board Chairman should act on the results of the performance evaluation, and in consultation with the NGC, propose, where appropriate, new members to be appointed to the Board or seek the resignation of Directors.

- i. Review training and professional development programmes for the Board.
- j. Determine, on an annual basis, if a Director is independent.

The definition of an Independent Director and the qualifications set out in the Securities Regulation Code, its Implementing Rules and Regulations, and other issuances of the Securities and Exchange Commission are not intended to be exhaustive. If the NGC wishes, in spite of the existence of one or more of these qualifications, to consider the Director as independent, it should disclose in full the nature of the Director's relationship and submit its recommendation to the Board with an explanation as to why *he/she should be considered independent for the Board's consideration.

Conversely, the NGC may determine that a Director is not independent even if *he/she has no business or other relationships with: (i) the Corporation or any of its related corporations, (ii) a stockholder owning at least 10% of its outstanding capital stock, or (iii) its officers, if such Independent Director has served on the Board beyond nine years from the date of *his/her first appointment and submit its recommendation to the Board.

- k. Make recommendations to the Board for the continuation (or not) in the services of any Director who has reached the age of 70 years, where appropriate.
- l. Recommend Directors who are [subject for re-election] or are newly appointed to be put forward for re-election.

All Directors are required to submit themselves for nomination and re-election at [annually]. Directors appointed as an additional Director or to fill any casual vacancy shall hold office only until the next annual stockholders' meeting and shall be eligible for re-election.

- m. Review and determine whether the Director is able to and has been adequately carrying out his duties as a Director of the Corporation, taking into consideration the



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Director's number of Board representations on listed companies and other principal commitments.

The NGC shall recommend to the Board guidelines to address competing time commitments faced by Directors who serve on multiple Boards.

- 3.2 The NGC shall have due regard to the principles of governance and code of best practice.
- 3.3 The NGC shall consider matters of corporate governance and shall review, at least annually, the Corporation's Manual on Corporate Governance.
- 3.4 The NGC shall monitor the Corporation's compliance with its Manual on Corporate Governance, as well as the relevant codes of corporate governance that may apply to the Corporation.
- 3.5 The NGC shall liaise with the Board in relation to the preparation of the NGC's report to shareholders (in the annual report) as required, and such other duties or functions as may be delegated by the Board or required by regulatory authorities.

4. REPORTING PROCEDURES

- 4.1 The NGC shall report from time to time its findings and recommendations to the Board.
- 4.2 The NGC shall make recommendations to the Board as it deems appropriate on any area within its remit where action or improvement is needed.

5. REMUNERATION

- 5.1 Having regard to the functions performed by members in relation to the activities of the NGC and pursuant to the specific powers conferred upon the Board by the By-Laws of the Corporation, members may be paid such special remuneration in respect of their appointment as shall be fixed by the Board.
- 5.2 Such special remuneration shall be in addition to the annual fees payable to members.

6. EVALUATION

- 6.1 The NGC members shall undertake an evaluation of the performance of the Committee at least on a yearly basis. The evaluation shall cover the following standards:
 - a. Sufficiency of the NGC's terms of reference;
 - b. NGC's composition and membership;
 - c. Holding of regular, well-attended and properly organized meetings;
 - d. Adequacy of the NGC's training and resources;
 - e. Reporting to the Board;
 - f. Process for selection and election of new directors;
 - g. Nomination of Directors for re-election;
 - h. Independence of Directors;
 - i. Board performance evaluation;
 - j. Succession planning for the Board and Key Management Personnel;
 - k. Monitoring of multiple board representations; and
 - l. Effective communication with the shareholders.



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7. GENERAL

- 7.1 The NGC in carrying out its tasks under these terms of reference may obtain at the Corporation's expense such external or other independent professional advice as it considers necessary to carry out its duties.
- 7.2 The Board will ensure that the NGC has access to internal and external professional advice in order for it to perform its duties.
- 7.3 These terms of reference may from time to time be amended as required.

Approved by the Board on: _____



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ANNEX 1

CERTIFICATION OF INDEPENDENCE

I, [name of Independent Director], [nationality], of legal age, and a resident of [address], after having been duly sworn in accordance with law, do hereby declare that:

- 1. I am [a nominee for / an incumbent] Independent Director of Del Monte Philippines, Inc. (“DMPI”) and have been its Independent Director since [year of first appointment].
- 2. I am affiliated with the following companies or organizations (including government-owned and controlled corporations (“GOCC”)):

Company/Organization	Position/Relationship	Period of Service

- 3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of DMPI, as provided for in Section 38 of the Securities Regulation Code (“SRC”), its Implementing Rules and Regulations, and other issuances of the Securities and Exchange Commission (“SEC”).
- 4. I am related to the following director, officer, or substantial shareholder of (covered company, and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the SRC. (where applicable)

Name of Director / Officer / Substantial Shareholder	Company	Nature of Relationship

– or –

I am not related to any director, officer or substantial shareholder of DMPI and its subsidiaries or affiliates other than the relationship provided under Rule 38.2.3 of the SRC. (where applicable)

- 5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding. (where applicable)

– or –

To the best of my knowledge, I disclose that I am the subject of the following criminal / administrative investigation or proceeding (as the case may be):

Offense Charged / Investigated	Tribunal or Agency Involved	Status

- 6. (For those in government service / affiliated with a government agency or GOCC) I have the required permission from the [head of the agency / department] to be an Independent Director in DMPI, pursuant to the Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.



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7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the SRC and its Implementing Rules and Regulations, the SEC Code of Corporate Governance for Publicly Listed Companies and other SEC issuances.
8. I shall inform the Corporate Secretary of DMPI of any changes in the abovementioned information within five days from its occurrence.

Done this [date] in [place of execution].

[Name of Affiant]

SUBSCRIBED AND SWORN to before me this [date] at [place], affiant personally appeared before me and exhibited to me his/her [competent evidence of identity] issued at [place of issuance] on [date of issuance].

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of _____.