

For approval at the 2024 annual stockholders' meeting

DEL MONTE PHILIPPINES, INC.
(the “Company”, “Corporation”, or “DMPI”)

**MINUTES OF THE JOINT SPECIAL MEETING
OF THE BOARD OF DIRECTORS AND STOCKHOLDERS**

In person and by videoconference

DATE: Monday, 11 December 2023

TIME: 10:15 a.m.

PRESENT: Please see attached Record of Attendance

Action by

1. PROOF OF NOTICE OF THE MEETING AND EXISTENCE OF QUORUM

Notices of the meeting were sent to all stockholders of record and to all the directors, and all the stockholders and directors have notified the Chairman and the Corporate Secretary in advance of their intention to participate in the meeting through remote communication.

On the Chairman's request, the Corporate Secretary made a roll call in accordance with SEC Memorandum Circular No. 6, Series of 2020 and noted that a quorum was present for the transaction of business by the Board and by the stockholders. The Corporate Secretary noted that each of the directors and other attendees confirmed her/his full name and position, location, the device being used for the videoconference, that she/he had received notice and agenda of the meeting and the materials beforehand, and that she/he could clearly hear or see and hear the other attendees. The Chairman then declared the meeting open.

2. PROPOSED AMENDMENT OF THE COMPANY'S ARTICLES OF INCORPORATION TO CREATE VOTING, NON-CUMULATIVE, CONVERTIBLE, REDEEMABLE, AND PARTICIPATING PREFERRED SHARES AND TO GIVE COMMON SHARES CONVERTIBILITY FEATURE

After some discussion and upon motion duly made and seconded, the stockholders and directors unanimously agreed to amend the Articles of Incorporation of the Company to create voting, non-cumulative, convertible, redeemable, and participating preferred shares and to give common shares convertibility feature, and approved the following resolutions:

RESOLVED, That the amendments below to Article Seven of the Amended Articles of Incorporation of the Corporation be approved:

SEVENTHLY: That the authorized capital stock of the Corporation is Three Billion Pesos (P3,000,000,000.00) consisting of **Two Billion Six Hundred Thirty Six Million Three Hundred Forty Eight Thousand Four Hundred (2,636,348,400)** Common Shares with par value of One Peso (P1.00) per share

and Three Hundred Sixty Three Million Six Hundred Fifty One Thousand Six Hundred (363,651,600) voting, non-cumulative, convertible, redeemable and participating preferred shares (the "Preferred Shares") with a par value of One Peso (P1.00) per share. The Common Shares shall be convertible to Preferred Shares. The Preferred Shares shall be convertible to Common Shares.

The Preferred Shares may be issued from time to time as the Board of Directors may determine, and authority is hereby expressly granted to the Board of Directors to determine the amount and the issue price, cash dividend rate, and period and manner of redemption, of the Preferred Shares. To the extent not set forth in this Article Seventh, the specific terms and restrictions of each issuance of the Preferred Shares shall be specified in such resolutions (the "Enabling Resolutions") as may be adopted by the Board of Directors prior to the issuance thereof, which Enabling Resolutions shall be filed with the Securities and Exchange Commission, and thereupon be deemed a part of these Articles of Incorporation.

Without prejudice to such terms and conditions as may be set out in the Enabling Resolutions, the Preferred Shares shall have the following general rights, preferences, qualifications and limitations:

(1) Dividends

The holders of the Preferred Shares shall be entitled to receive dividends and distributions payable on the same basis as the Common Shares, to the extent permitted under applicable law, as and when declared by the Board. No dividends or distributions, in whatever form, shall be declared or paid to the holders of the Common Shares, without a declaration or payment of dividends on the same basis to the holders of the Preferred Shares.

(2) Liquidation Preference

In the event of liquidation, dissolution or winding up of the Corporation (whether voluntary or involuntary), the Preferred Shares shall have preference over the Common Shares in respect of the assets of the Corporation available for distribution after payment of the liabilities of the Corporation.

(3) Voting Rights

The holders of Preferred Shares then outstanding are entitled to receive notice of, and to attend and speak at, general meetings of the Corporation, and to receive a copy of any written

resolution circulated to eligible stockholders on the circulation date in accordance with law. The holders of the Preferred Shares have voting rights.

(4) Conversion to Common Shares

At any time and from time to time, any holder of the Preferred Shares then outstanding shall have the right, at its option, to require the Corporation to convert all or any part of such Preferred Shares held into Common Shares, provided, however, that in the event of an initial public offering by the Corporation, all the Preferred Shares then outstanding shall be automatically converted into Common Shares.

(5) Redemption

The Preferred Shares shall be redeemable in accordance with the relevant provisions in the Articles of Incorporation and the Enabling Resolutions, subject to compliance with applicable laws.

No transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock under applicable laws shall be allowed or permitted to be recorded on the books of the Corporation.

No shareholder of any class shall be entitled to any pre-emptive right to subscribe for purchase, or receive any part of the shares of the Corporation, whether issued from its unissued capital or its treasury stock.

RESOLVED FINALLY, that the President, Corporate Secretary, Treasurer and other officers of the Corporation be, as they are hereby, authorized and empowered, to do any and all acts necessary and proper to give the foregoing resolutions force and effect.

3. ENABLING RESOLUTIONS

After some discussion and upon motion duly made and seconded, the stockholders and directors unanimously approved the following resolutions:

WHEREAS, subject to the Corporation receiving all required corporate and regulatory approvals for the amendment of Article Seven of its Amended Articles of Incorporation, as amended (the "**Articles**") to create voting, non-cumulative, convertible, redeemable, and participating preferred shares (the "**Preferred Shares**") and to give common shares convertibility feature, and pursuant to the express authority granted to the Board, subject to the provisions of Article Seven of the Articles, as amended, to determine the amount of

participation, issue price, dividend rate, and other terms and conditions for such preferred shares in such resolution(s) as may be adopted by the Board prior to the issuance of or conversion into the Preferred Shares (the “**Enabling Resolutions**”), which resolution(s) shall be filed with the Securities and Exchange Commission, and thereupon be deemed a part of the Articles, the Board has resolved as follows;

NOW, THEREFORE, BE IT RESOLVED, that the 363,651,600 Preferred Shares shall be designated as “Redeemable Convertible Preferred Shares” (the “**RCPS**”);

RESOLVED, that in accordance with the authority conferred upon the Board under the Articles, in addition to the preferences, qualifications, limitations, restrictions and the relative or special rights set forth in Article Seven of the Articles pertaining to all Preferred Shares as a class, the RCPS shall have and be subject to the terms and conditions set forth in *Schedule A* as attached hereto; and

RESOLVED, FINALLY, that the President, the Treasurer, or any other appropriate officer of the Corporation, are hereby authorized, in the name and on behalf of the Corporation and under its corporate seal or otherwise, to take all such further action, to execute and deliver all such further instruments and documents, to provide all such indemnities, to pay all such expenses, and to do as necessary, proper or advisable in order fully to carry out the foregoing resolutions.

4. **PROPOSED AMENDMENT OF THE COMPANY’S BY-LAWS TO REFLECT THE SEPARATE OFFICES OF THE PRESIDENT AND CEO**

After some discussion and upon motion duly made and seconded, the stockholders and directors unanimously agreed to amend the By-Laws of the Company to separate the offices of the President and CEO, and approved the following resolutions:

RESOLVED, That the amendments below to Article V, Section 4 of the Amended By-Laws of the Corporation be approved:

SECTION 4. The President ~~shall be the chief executive officers of the Corporation and~~ shall have general control and management of ~~its~~ the business and affairs of the Corporation, 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.

RESOLVED FINALLY, that the President, Corporate Secretary, Treasurer and other officers of the Corporation be, as they are hereby, authorized and empowered, to do any and all acts necessary and proper to give the foregoing resolutions force and

effect.

5. CONSIDERATION OF SUCH OTHER MATTERS AS MAY PROPERLY COME DURING THE MEETING

a. Participation in Meetings through Remote Communications

Upon motion duly made and seconded, the Board unanimously ratified the exercise by the stockholders of their right to vote through remote communication, pursuant to SEC Memorandum Circular No. 06-2020.

6. CONCLUSION

The Chairman then asked if there were any other questions or matters for discussion from the stockholders and directors. There being no other questions or business, the Chairman declared the meeting closed and thanked everyone for their attendance.

APPROVED:

ROLANDO C GAPUD
Chairman

JOSELITO D CAMPOS, JR
Director and CEO

EDGARDO M CRUZ, JR
Director and Asst. Corporate Secretary

LUIS F ALEJANDRO
Director, President, and COO

JEANETTE BEATRICE NAUGHTON
Director

CORAZON S DE LA PAZ-BERNARDO
Independent Director

EMIL Q JAVIER
Independent Director

JOSE T PARDO
Independent Director

GODFREY E SCOTCHBROOK
Independent Director

Certified Correct:

ANTONIO EUGENIO S. UNGSON
Corporate Secretary

RECORD OF ATTENDANCE

DEL MONTE PHILIPPINES, INC. 11 December 2023

STOCKHOLDERS PRESENT:

NAME OF STOCKHOLDER	NUMBER OF SHARES HELD
Central American Resources, Inc. represented by Joselito D Campos, Jr	2,433,668,396 Common Shares
SEA Diner Holdings (S) Pte Ltd represented by Jason Michael Rosenblatt	363,651,600 Common Shares
Rolando C Gapud	1 Common Share
Joselito D Campos, Jr	1 Common Share
Edgardo M Cruz, Jr	1 Common Share
Luis F Alejandro	1 Common Share
Jeanette Beatrice Naughton	1 Common Share
Corazon S de la Paz-Bernardo	1 Common Share
Emil Q Javier	1 Common Share
Jose T Pardo	1 Common Share
Godfrey E Scotchbrook	1 Common Share
Total Number of Shares Present	2,797,320,004

**TOTAL NUMBER OF SHARES
ISSUED AND OUTSTANDING**

2,797,320,004

ALSO PRESENT:

Antonio E S Ungson
Katherine Joy F de Jesus-Lagazo
Parag Sachdeva
Thomas Teo
Ignacio C O Sison

Jason Michael Rosenblatt
Edmond Darmawan
Hans B Sicut
Tong Hern Chua
Marvin Chang

RECORD OF ATTENDANCE

DEL MONTE PHILIPPINES, INC.
11 December 2023

DIRECTORS PRESENT:

Rolando C Gapud

Joselito D Campos, Jr

Edgardo M Cruz, Jr

Luis F Alejandro

Jeanette Beatrice Naughton

Corazon S de la Paz-Bernardo

Emil Q Javier

Jose T Pardo

Godfrey E Scotchbrook

Annex “A”

Name of Attendee	Position	Location	Device Used
<i>Directors/Corporate Secretary</i>			
Mr Rolando C Gapud	Chairman of the Board	Taguig City, Philippines	N/A – attended in person
Mr Joselito D Campos, Jr	Director and CEO	Taguig City, Philippines	N/A – attended in person
Mr Edgardo M Cruz, Jr	Director and Asst. Corporate Secretary	Taguig City, Philippines	N/A – attended in person
Mr Luis F Alejandro	Director and President and COO	Taguig City, Philippines	N/A – attended in person
Ms Jeanette Beatrice Naughton	Director	Taguig City, Philippines	N/A – attended in person
Ms Corazon de la Paz-Bernardo	Independent Director	Makati, Philippines	Laptop
Dr Emil Q Javier	Independent Director	Taguig City, Philippines	N/A – attended in person
Mr Jose T Pardo	Independent Director	Alabang, Muntinlupa, Philippines	Laptop
Mr Godfrey E Scotchbrook	Independent Director	Taguig City, Philippines	N/A – attended in person
Mr Antonio E S Ungson	Corporate Secretary	Taguig City, Philippines	N/A – attended in person
<i>By Invitation</i>			
Ms Katherine Joy F de Jesus-Lagazo	Asst. Corporate Secretary and Group Head - Corporate Legal and Compliance	Taguig City, Philippines	N/A – attended in person
Mr Parag Sachdeva	Treasurer and CFO	Taguig City, Philippines	N/A – attended in person
Mr Thomas Teo	Head of Finance and Treasury	Taguig City, Philippines	N/A – attended in person
Mr Ignacio C O Sison	Investor Relations Officer and Chief Sustainability Officer	Taguig City, Philippines	N/A – attended in person
Mr Jason Michael Rosenblatt	Shareholder Representative/Board	Singapore	Laptop

	Observer		
Edmond Darmawan	Shareholder Representative/Board Observer	Singapore	Laptop
Hans B Sicat	Shareholder Representative/Board Observer	Singapore	Laptop
Tong Hern Chua	Shareholder Representative/Board Observer	Singapore	Laptop
Marvin Chang	Shareholder Representative/Board Observer	Singapore	Laptop

Schedule A

Terms and Conditions of the Redeemable Convertible Preferred Shares

1. Dividends

- 1.1 The holder of the RCPS shall be entitled to, on a Fully Diluted, As-Converted Basis¹, receive dividends and distributions payable on the Common Shares, to the extent permitted under applicable law, as and when declared by the Board.
- 1.2 The Directors may not declare and pay dividends to holders of Common Shares without declaring or paying dividends to holders of the RCPS, and *vice versa*.

2. Liquidation Preference

- 2.1 In the event of the liquidation, dissolution or winding up of the Company (whether voluntary or involuntary) (the “**Liquidation Event**”), the assets of the Company available for distribution after payment of the liabilities of the Company, shall be applied and distributed in the following manner and order of priority to the extent that the Company is lawfully permitted to do so:

- 2.1.1 first, in paying to the holders of the RCPS, in proportion to their respective holdings of RCPS an amount that would provide each holder of the RCPS an internal rate of return (“**IRR**”) of 8.00 per cent. as at the date of the Liquidation Event (“**Preferential Amount**”); and

- 2.1.2 thereafter, in paying the remainder to the holders of Common Shares, in proportion to the number of Common Shares held or deemed to be held by such shareholders,

provided that if the amount that the holder of the RCPS would have received under paragraph 2.1.2 had the RCPS been converted to Common Shares is higher than that under paragraph 2.1.1, then the Company shall (and Central American Resources Inc. (“**CARI**”) shall procure and ensure that the Company shall) promptly and in any case before the distribution of assets as aforementioned is being made, notify such holder of such fact and provide such holder with reasonable evidence (including without limitation the latest management accounts of the Company) supporting such fact. Such holder shall have the right, and shall be provided with reasonable time to exercise such right, to elect to convert the RCPS held by it into Common Shares to receive such higher amount

¹ The term “**Fully Diluted, As-Converted Basis**” means that calculation is to be made assuming that all outstanding Dilution Instruments (including without limitation the RCPS), whether or not by their terms then currently convertible, exercisable or exchangeable, and whether or not due to the occurrence of an event or otherwise, have been converted, exercised or exchanged into the maximum number of Common Shares issuable upon such conversion, exercise or exchange, as the case may be, all on an as-converted basis. The term “**Dilution Instruments**” means any securities, rights, options, warrants or instruments which are convertible into or entitle the holder to acquire or receive any Common Shares or any options to purchase rights to subscribe for securities by their terms convertible into or exchangeable for Common Shares (including, for the avoidance of doubt, any such securities, rights, options, warrants or instruments granted to directors or employees of the Company and its subsidiaries).

and to have its name entered in the stock and transfer book of the Company as the registered holders of such Common Shares, before the distribution of assets as aforementioned is made.

- 2.2 If upon the occurrence of a Liquidation Event, the assets and funds to be distributed among the holders of the RCPS shall be insufficient to permit the payment to such holders of the full Preferential Amount, then the entire assets and funds of the Company legally available for distribution shall be distributed rateably among such holders in proportion to the number of RCPS owned by each such holder.

3. Votes

- 3.1 The holders of the RCPS then outstanding are entitled to receive notice of, and to attend and speak at, general meetings of the Company, and to receive a copy of any written resolution circulated to eligible stockholders on the circulation date in accordance with applicable law.
- 3.2 The holders of the RCPS then outstanding may vote at general or special meetings or formally agree to written resolutions of the Company in the same manner as holders of Common Shares on the basis of one vote per RCPS and not as a separate class, unless otherwise specified in the Articles and the By-Laws of the Company (the “**Charter**”) or required by applicable law.
- 3.3 Each RCPS is entitled to one vote on all matters on which the Common Shares are authorised to vote and shall vote together with the Common Shares as a single class, except as provided by applicable law or by the Charter.
- 3.4 None of the following matters shall be taken by the Company unless with the prior written approval of all holders of the RCPS representing a majority of outstanding RCPS, whether (i) by way of an affirmative vote in a meeting of the shareholders; or (ii) by written consent in lieu of such meetings (including without limitation by email):
- 3.4.1 any amendment to the Charter (excluding any amendment that is administrative in nature and does not prejudice the rights of any holder of the RCPS);
- 3.4.2 any transactions (including loans or advances) where the total value of such transactions in any given financial year exceeds US\$2,000,000.00, between (i) any Group Company²; and (ii) any shareholder or officer of any Group Company or their connected persons or related parties, and any amendment or variation to the terms of or the termination of any such transaction, except for the performance of any pre-approved transactions between any Group Company;
- 3.4.3 any Group Company entering into, varying, or waiving any breach of, or discharge of any liability under, or terminating, any contract or arrangement (whether legally binding or not) where the contract value is in excess of US\$2,000,000.00 in any given financial year, with any shareholder including any of the parent companies or ultimate beneficial owners of any Group Company, directors, management or other related parties including (without limitation) the

² The term “**Group Companies**” or “**Group**” means the Company or its subsidiaries, and “**Group Company**” means any one of them.

DMPL Group³ (including any loans or distributions to any related party entities), except for the performance of any pre-approved transactions between any Group Company;

- 3.4.4 any amendment or variation to the terms of or the termination of any contract or arrangement entered into between any member of the DMPL Group (other than the Company) and the Company in relation to products made by the Company;
- 3.4.5 any Group Company incurring any Indebtedness⁴ that would result in a breach of the following financial covenants:
 - (i) the ratio of the Group's total Indebtedness to the Group's Consolidated EBIT⁵ shall not exceed 3.75 : 1.00 at any time during each Relevant Period⁶; and
 - (ii) the ratio of the Group's total Indebtedness to the Group's Shareholder Equity⁷ shall not exceed 2.00 : 1:00 at any time during each Relevant Period;
- 3.4.6 any redemption, purchase, cancellation, increase, decrease, subdivision, reclassification of shares or other alteration to the capital structure of any Group Company, or variation of rights, preferences, privileges or obligations attached to any share, or the issue or grant of any option over the unissued share capital of any Group Company or the issue of any new class of shares in the capital of any Group Company or any listing of the shares on any stock exchange (excluding any such pre-approved transactions of any Group Company, such as, without limitation, any redemption of the RCPS after the Company receives a notice from the holders of the RCPS requesting such RCPS to be redeemed);
- 3.4.7 dissolution, liquidation or winding up of any Group Company;
- 3.4.8 any material change in the nature and/or scope of the business of any Group Company;
- 3.4.9 any increase in the issued share capital of or issuance of shares or hybrid instruments by any Group Company, including, without limitation, shares and new hybrid instruments, any exchangeable bonds, convertible instruments, mezzanine financing, and/or any other securities or instruments which gives the holder the right to convert into equity of the Company, in each case, which are classified as borrowings under generally accepted accounting principles; and

³ The term "**DMPL Group**" means Del Monte Pacific Limited ("**DMPL**") and its subsidiaries.

⁴ The term "**Indebtedness**" means any debt, borrowing, credit, loan, note payable, guarantee or surety (or similar arrangement), or another instrument with a similar effect.

⁵ The term "**Consolidated EBIT**" means, in respect of any person for any Relevant Period, its consolidated earnings before interest and taxes (excluding any exceptional and non-recurring earnings) for that Relevant Period.

⁶ The term "**Relevant Period**" means each period of 12 months ending on the last day of each quarter of the Group's or Relevant DMPL Group's financial year (as the case may be). The term "**Relevant DMPL Group**" means, collectively, the members of the DMPL Group excluding Del Monte Foods Holdings Limited and its subsidiaries, and a "**Relevant DMPL Group Company**" shall mean any of them.

⁷ The term "**Shareholder Equity**" means, in respect of any person for any Relevant Period, as reported in its unaudited financial statements or audited financial statements, as the case may be, for such Relevant Period.

3.4.10 provision of any guarantee, indemnity, surety or any arrangement with a similar effect, by any Group Company to or for the benefit of a person other than any Group Company.

4. Conversion to Common Shares

4.1 Optional Conversion

At any time and from time to time, any holder of the RCPS then outstanding shall have the right, at its option, to require the Company to, forthwith, convert all or any part of its RCPS then outstanding into Common Shares at the Conversion Rate (as defined in paragraph 4.3 below) for no consideration.

4.2 Automatic Conversion

In connection with an IPO⁸, all the RCPS then outstanding shall be automatically converted into Common Shares at the Conversion Rate for no consideration.

4.3 Conversion Rate

One RCPS shall be convertible into one Common Share adjusted for any reduction, combination, consolidation, subdivision or reclassification in respect of the Company's share capital between the date of issuance of the RCPS and the Conversion Date (such RCPS, the "**Converting RCPS**", the Common Shares to which a holder of the Converting RCPS is entitled upon conversion, the "**Converted Shares**", and the conversion rate implied in such conversion, the "**Conversion Rate**").

4.4 Conversion Procedure

4.4.1 In this paragraph 4.4 of 0, a "**Conversion Date**" is:

- (i) in the event that paragraph 4.1 of this 0 is applicable, the date on which the holder of the RCPS then outstanding requires its RCPS then outstanding to be converted as specified in the Conversion Notice (as defined below) (or if the holder of the RCPS then outstanding requires its RCPS then outstanding to be converted on a day which is not a Business Day⁹, the next Business Day); and
- (ii) in the event that paragraph 4.2 of this 0 is applicable, the date on which the IPO is consummated or such earlier date on which the holder of the RCPS then outstanding requires for the converting Common Shares to be listed on the date on which the IPO is consummated.

4.4.2 In the event that paragraph 4.1 of this 0 applies, a holder of the RCPS then outstanding may convert all or part of its RCPS then outstanding into Common

⁸ The term "**IPO**" means, with respect to the Company, the closing of an initial public offering of shares in the Company (in conjunction with the listing of the Company on the Philippine Stock Exchange or such other exchange acceptable to any holder of the RCPS).

⁹ The term "**Business Day**" means a day on which banks are open for business in Singapore and in Taguig City, Philippines (excluding Saturdays, Sundays and public holidays).

Shares by delivering a notice of conversion ("**Conversion Notice**") to the Company specifying the number of RCPS to be converted and the Conversion Date being a date at least five Business Days after the date of the Conversion Notice, together with the relevant share certificate for the relevant RCPS. A Conversion Notice once given may not be withdrawn without the Company's written consent. The Company will issue such new Common Shares to the holder (and/or its nominee, which shall be such holder's permitted transferee) as required in paragraph 4.3 of this 0.

4.4.3 The conversion of RCPS pursuant to paragraph 4.2 of this 0 shall be automatic and the holders of the RCPS then outstanding shall be deemed to have served a Conversion Notice on the Company.

4.4.4 The Company shall on the Conversion Date effect the conversion of the relevant RCPS for the number of Common Shares to which the holder is entitled upon conversion and deliver a certified true copy of the updated stock and transfer book with the holder's name (or the name of its nominee, which shall be such holder's permitted transferee) entered as holder of such number of Common Shares, and as soon as practicable thereafter deliver to the holder a share certificate for such number of Common Shares, and pay all declared but unpaid dividends on RCPS converted.

4.4.5 The Converted Shares:

- (i) shall be credited as fully paid, free from all encumbrances, i.e., any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;
- (ii) shall rank *pari passu* in all respects and form one class with the Common Shares then in issue; and
- (iii) entitle the holder of such Converted Shares to be paid a *pro rata* share of all dividends and other distributions declared, made or paid on Common Shares after the Conversion Date.

5. Redemption

5.1 The RCPS shall be redeemable in accordance with this paragraph 5 of 0, subject to compliance with applicable laws.

5.2 If an Other Redemption Event occurs (as defined in paragraph 5.6.4 below), (i) the Company shall as soon as practicable give written notice thereof to the holders of the RCPS, specifying in such written notice the Other Redemption Event; and (ii) a holder of the RCPS may, as soon as reasonably practicable after it has become aware of any Other Redemption Event, also give written notice thereof to DMPL, CARI and the Company (in each case, whether such written notice is issued by the Company or the RCPS holder, an "**Other Redemption Event Notice**").

In the event that any Other Redemption Event Notice is served pursuant to this paragraph 5.2, a holder of the RCPS may during the Other Redemption Period (as defined in paragraph 5.6.5) in relation to such Other Redemption Event by written notice to the Company pursuant to paragraph 5.4, request the Company to agree to redeem any or all of the RCPS held by such holder at the Other Redemption Amount (as defined in paragraph 5.6.3 below). Any of DMPL or CARI may also acquire from such holder the relevant number of RCPS by paying the Other Redemption Amount to such holder.

For the avoidance of doubt, the redemption of the RCPS in the case of an Other Redemption Event is subject to the mutual consent of the Company and the holder of the RCPS, and the Company cannot redeem the RCPS in its sole discretion.

- 5.3 If an RCPS Default Event (as defined in paragraph 5.6.6 below) occurs, (i) the Company shall as soon as reasonably practicable give written notice thereof to the holders of the RCPS, specifying in such written notice the RCPS Default Event; and (ii) a holder of the RCPS may, as soon as reasonably practicable after it has become aware of any RCPS Default Event, also give written notice thereof to DMPL, CARI and the Company (in each case, whether such written notice is issued by the Company or the RCPS holder, an **"RCPS Default Notice"**).

At any time and from time to time in the event that any RCPS Default Notice is served pursuant to this paragraph 5.3, the RCPS holder may, by written notice to the Company, require the Company to redeem any or all of the RCPS held by such holder at the Default Redemption Amount (as defined in paragraph 5.6.2 below) without prejudice to all other rights or remedies available to such holder of the RCPS.

For the avoidance of doubt, a holder of the RCPS can redeem the RCPS in its sole discretion in the case of an RCPS Default Event.

- 5.4 The written notice referred to in paragraphs 5.33 and 5.22 of this 0 (**"Redemption Notice"**) shall specify:
- 5.4.1 the total number of RCPS which shall be subject to the redemption;
 - 5.4.2 any accrued and unpaid dividends in respect of such RCPS; and
 - 5.4.3 the date for redemption elected by the holder of the RCPS (**"Scheduled Redemption Date"**), which:
 - (i) in the case of an Other Redemption Event under paragraph 5.6.4(i), shall be no later than six months from the date of the Redemption Notice or such other date as the Company and such holder of the RCPS may otherwise agree in writing; and
 - (ii) in the case of an RCPS Default Event or an Other Redemption Event under paragraph 5.6.4(ii), paragraph 5.6.4(iii), paragraph 5.6.4(iv) or paragraph 5.6.4(v), shall be no later than the date falling 24 months after the date on which the RCPS Default Notice or the Other Redemption Event Notice, as applicable, is issued.

5.5 On the Scheduled Redemption Date, the Company shall pay to such holder of the RCPS the Other Redemption Amount or the Default Redemption Amount (as the case may be).

5.6 For the purposes of this Schedule A:

5.6.1 **“Actual Redemption Date”** means the date on which the holder of the RCPS actually receives the Other Redemption Amount or the Default Redemption Amount (as the case may be).

5.6.2 **“Default Redemption Amount”** means an amount that would provide such holder an IRR of 8.00 per cent. as at the Actual Redemption Date.

5.6.3 **“Other Redemption Amount”** means:

(i) if the Company redeems such RCPS on the Scheduled Redemption Date in accordance with the Redemption Notice, an amount that would provide such holder an IRR of 8.00 per cent. as at the Scheduled Redemption Date, provided that such IRR shall be increased to 12.00 per cent. if:

(a) the Redemption Notice is served pursuant to paragraph 5.6.4(ii), paragraph 5.6.4(iv) or paragraph 5.6.4(v); and

(b) (1) the Scheduled Redemption Date is no later than 12 months from the date on which the Other Redemption Event Notice is issued; or (2) the Scheduled Redemption Date is later than 12 months and no later than 24 months from the date on which the Other Redemption Event Notice is issued and another Other Redemption Event (other than an Other Redemption Event under paragraph 5.6.4(iii)), Default Event¹⁰ or RCPS Default Event has occurred,

(such IRR, the **“Base IRR”**); and

(ii) in any other case, whether because the Company does not agree to redeem such RCPS or because it has not obtained the relevant approvals to redeem such RCPS or otherwise provided in any case that an Other Redemption Event has indeed occurred, in addition to the Base IRR as at the Actual Redemption Date, the IRR comprising the Other Redemption Amount shall be increased annually by 3.00 per cent., and shall apply for each and every year that the RCPS has been outstanding, without prejudice to all other rights or remedies available to such holder of the RCPS.

¹⁰ The term **“Default Event”** means any of the following:

- (i) any of DMPL, CARI or the Company is in breach of the terms of any the applicable agreement governing the respective rights and obligations of the shareholders of the Company which, if capable of cure, has not been cured within a period of 30 Business Days after written notice thereof requiring the breach to be cured has been given to DMPL, CARI or the Company; or
- (ii) any of NutriAsia Pacific Ltd. or NutriAsia, Inc. ceasing to be the direct or indirect controlling shareholder of DMPL or the Company.

5.6.4 “Other Redemption Event” means:

- (i) the sale of all the RCPS (or shares of whichever class such RCPS convert into) held by a holder of the RCPS is not completed on or prior to the date that is five years after 20 May 2020;
- (ii) a breach of any of the financial covenant in paragraph 3.4.5 which, if capable of cure, has not been cured within a period of 30 Business Days after written notice thereof containing a reference to this paragraph 5 and requiring the breach to be cured has been given to DMPL, CARI or the Company;
- (iii) a Relevant DMPL Group Company is in default on any of its indebtedness or is in breach of any of its obligations in respect of preference shares issued by it which, if capable of cure, has not been cured within a period of 30 Business Days after written notice thereof containing a reference to this paragraph 5 and requiring the default or breach (as the case may be) to be cured has been given to DMPL, CARI or the Company;
- (iv) a Relevant DMPL Group Company suffers an Insolvency Event¹¹; or
- (v) any of Del Monte Foods Holdings Limited or its subsidiaries suffers an Insolvency Event.

5.6.5 “Other Redemption Period” means:

- (i) in relation to any Other Redemption Event under paragraph 5.6.4(i), the period commencing on the date such Other Redemption Event occurs and ending five years after such date; and

¹¹ The term “**Insolvency Event**” means, with respect to a person, any of the following:

- (i) a court of competent jurisdiction makes an order, or a resolution is validly and effectively passed, for the winding-up, dissolution or judicial management or administration of such person otherwise than in the course of reorganization or restructuring;
- (ii) any attachment, sequestration, distress, execution or other legal process is levied, enforced or instituted against the assets of such person and the same is not stayed, discharged, released or satisfied (as the case may be) within 60 days of such levy, enforcement or institution (as the case may be);
- (iii) a liquidator, judicial manager, receiver, administrator, trustee-in bankruptcy, custodian or other similar officer has been appointed (or a petition for the appointment of such officer has been presented) in respect of any assets of such person and the same is not stayed, discharged, released or satisfied (as the case may be) within 60 days of such appointment or presentation of petition (as the case may be);
- (iv) such person convenes a meeting of its creditors or makes or proposes any arrangement or composition with, or any assignment for the benefit of, its creditors; and
- (v) the filing (whether voluntary or otherwise) for insolvency or bankruptcy in respect of such person,

and for the avoidance of doubt, (x) the filing (whether voluntary or otherwise) in respect of such person of a petition under Chapter 7 or 11 of the United States Bankruptcy Code or other similar proceedings shall constitute an Insolvency Event; and (y) any arrangement entered into by Del Monte Foods, Inc. and/or its immediate parent company for the restructuring of the debts of Del Monte Foods, Inc. or for the amendment of the agreements relating to such debts shall not constitute an Insolvency Event for as long as such arrangement or amendment is completed or confirmed without the involvement of or oversight by a relevant court or judge in bankruptcy or insolvency proceedings (including without limitation a bankruptcy or insolvency administrator or trustee or its equivalent).

- (ii) in relation to any Other Redemption Event under paragraph 5.6.4(ii), paragraph 5.6.4(iii), paragraph 5.6.4(iv) or paragraph 5.6.4(v), the period commencing on the date on which the Other Redemption Event Notice in relation to such Other Redemption Event is issued and ending 24 months after such date.

5.6.6 **“RCPS Default Event”** means any of DMPL, CARI or the Company is in breach of the terms of the applicable agreement governing the respective rights and obligations of the shareholders of the Company, which, if capable of cure, has not been cured within a period of 30 Business Days after written notice thereof containing a reference to this paragraph 5 and requiring the breach to be cured has been given to DMPL, CARI or the Company.