

## POSSIBLE MANDATORY CONDITIONAL CASH OFFER

by



**J.P. MORGAN (S.E.A.) LIMITED**  
(Company Registration No. 198500154W)  
(Incorporated in Singapore)

for and on behalf of  
**First Pacific Brands Limited**  
(Incorporated in Bermuda)  
a wholly-owned subsidiary of



**First Pacific Company Limited**  
(Incorporated in Bermuda)

to acquire all the issued ordinary shares of US\$0.01 each in the capital of

**Del Monte Pacific Limited**  
(Incorporated in the British Virgin Islands)

Capitalised terms used in this announcement shall, unless otherwise defined herein, have the meaning ascribed to them in the possible mandatory conditional cash offer announcement issued by J.P. Morgan (S.E.A.) Limited on behalf of First Pacific Brands Limited (the "**Offeror**"), a wholly-owned subsidiary of First Pacific Company Limited ("**First Pacific**"), on 9 November 2005 (the "**9 November Announcement**").

### **Circular of First Pacific dated 21 November 2005**

J.P. Morgan (S.E.A.) Limited, for and on behalf of the Offeror, refers to the 9 November Announcement. The 9 November Announcement stated that the acquisition of the Sale Shares by First Pacific, directly or through a wholly-owned subsidiary, shall be conditional upon, *inter alia*, the passing at a special general meeting of First Pacific of a resolution to approve the acquisition of the Sale Shares and the Offer. In connection with the special general meeting, a circular (the "**Circular**") was issued by First Pacific on 21 November 2005 to its shareholders.

The Circular is addressed to the shareholders of First Pacific and is solely for the purpose of providing information to the shareholders of First Pacific to enable them to make a decision as to how they should vote at the special general meeting of First Pacific on Friday, 9 December 2005. No action is required on the part of the shareholders of Del Monte Pacific Limited ("**Del Monte**") in relation to the Circular. A copy of the Circular is posted on: [www.firstpacco.com](http://www.firstpacco.com).

21.11.05

The Circular states that the tentative timetable of the Offer is as follows:-

Completion/Announcement of the Offer	by 14 December 2005
Despatch of the Offer Document to Del Monte shareholders	by 4 January 2006 or such later date as may be permitted by the Securities Industry Council
First closing date	1 February 2006

Each of the dates in the above timetable is subject to change.

First Pacific has also confirmed in the Circular that upon First Pacific holding more than 50 per cent. of the issued share capital of Del Monte, the existing employment rights, including pension rights of all employees of Del Monte will be fully safeguarded and that First Pacific intends to take Del Monte private and to delist the company as soon as possible after the Offer closes.

Shareholders of First Pacific, shareholders of Del Monte and investors are advised to exercise caution when dealing in the securities of First Pacific and the securities of Del Monte.

#### **RESPONSIBILITY STATEMENT**

The Directors of the Offeror (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or publicly available sources, the sole responsibility of the Directors of the Offeror has been to ensure through reasonable enquiries that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

Issued by

J.P. Morgan (S.E.A.) Limited  
for and on behalf of  
First Pacific Brands Limited  
21 November 2005