

ANNOUNCEMENT

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)

in relation to

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 ("**JP Morgan**") 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**").

1. INTRODUCTION

On 9 November 2005, J.P. Morgan announced, for and on behalf of First Pacific Brands Limited (the "**Offeror**") that First Pacific had entered into a conditional sale and purchase agreement (the "**Share Purchase Agreement**") with Cirio Finanziaria S.p.A. in Amministrazione Straordinaria ("**CF**") and Del Monte Holdings Limited ("**DMH**") pursuant to which First Pacific agreed, directly or through a wholly owned subsidiary, to purchase from DMH and DMH agreed to and CF agreed to procure DMH to sell to First Pacific an aggregate of 428,570,000 ordinary shares of US\$0.01 each in the capital of Del Monte Pacific Limited ("**Del Monte**") (the "**Sale Shares**") (representing approximately 39.72% of the issued share capital of Del Monte as at 30 June 2005) for a consideration of US\$0.3818 per Sale Share.

The 9 November Announcement stated that completion of the Share Purchase Agreement was subject to certain conditions including, inter alia, the MCI Pool Members not having validly exercised the pre-emption rights (the "**Pre-Emption Rights**") (which are applicable to a majority of the Sale Shares) under the Voting Pool Agreement (the "**Pre-Emption Condition**") and that subject to completion of the Share Purchase Agreement, the Offeror will in compliance with Rule 14 of the Singapore Code on Take-overs and Mergers make a mandatory conditional take-over offer (the "**Offer**") for all the issued shares in the capital of Del Monte other than those

already owned, controlled or agreed to be acquired by the Offeror or parties acting in concert with it at the date of the Offer.

2. NON-COMPLETION OF THE SHARE PURCHASE AGREEMENT

On 10 November 2005, a notice in respect of, inter alia, the Pre-Emption Rights (the “**MCI Notice**”) was sent to the MCI Pool Members. The MCI Notice is presumed to have been delivered to the MCI Pool Members on 11 November 2005. Pursuant to the Voting Pool Agreement, the MCI Pool Members had 21 days from delivery of the MCI Notice to accept an offer by DMH, after it is delivered, to buy those Sale Shares which are subject to the Pre-Emption Rights. The said 21 day period expired on 2 December 2005.

The Board of Directors of First Pacific has received confirmation from DMH on 3 December 2005 that MCI, Inc acting alone, had validly exercised its Pre-Emption Rights under the Voting Pool Agreement, with the other MCI Pool Members electing not to exercise their Pre-Emption Rights. As a consequence, the Pre-Emption Condition, which is not capable of waiver by First Pacific or DMH, cannot be satisfied and the proposed acquisition of the Sale Shares by First Pacific cannot be completed. The Offeror will no longer be required under the Singapore Code on Take-overs and Mergers to make the Offer which was to have been made on completion of the Share Purchase Agreement. **THE OFFER WILL THEREFORE NOT BE MADE.**

3. 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
4 December 2005