

**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. 5 OCTOBER 2021

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

1630

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 A Bonds due 2023	5,832,560,000	3.4840%
Series B Bonds due 2025	645,900,000	3.7563%

10. Item 9

Items reported herein

On 4 October 2021, the Board of Directors of Del Monte Philippines, Inc. (the "Company") approved its 2021 Long Term Incentive Plan (the "Plan"). The

Remuneration and Stock Option Committee (the “Committee”) and the Board of Directors of the Company approved the Plan. Participation in the Plan is limited to employees of the Company (including any officer who is also an employee), who will be qualified and approved by the Committee from the list of potential participants identified by Management as critical to the delivery of the Company’s Long Range Plan. Subject to certain adjustments, the maximum aggregate number of the Company shares that may be issued pursuant to Options under the Plan is up to 2% of the Del Monte Pacific Limited’s total issued and outstanding common shares.

Please refer to the attached for further information.

SIGNATURE

DEL MONTE PHILIPPINES, INC.

Issuer

By: **ANTONIO EUGENIO S. UNGSON**

Corporate Secretary

5 October 2021

DEL MONTE PHILIPPINES, INC.'s 2021 LONG TERM INCENTIVE PLAN

The Board of Directors of Del Monte Philippines, Inc. (the “Company” or “DMPI”) wishes to disclose the principal terms of the 2021 Long Term Incentive Plan (the “Plan”) established and to be implemented for its employees. The Plan was approved by the DMPI Board as of 4 October 2021.

Overview

Effective as of 4 October 2021, DMPI had established the Plan for the purpose of providing designated employees of DMPI with the opportunity to receive grants of nonqualified stock options (“Options”). The Remuneration and Stock Option Committee (the “Committee”) and the Board of Directors of DMPI approved the Plan. The following sets forth a summary of the principal terms of the Plan.

Participation

Participation in the Plan is limited to employees of DMPI (including any officer who is also an employee), who will be qualified and approved by the Committee from the list of potential participants identified by Management as critical to the delivery of DMPI’s Long Range Plan.

Administration

The Plan is administered and interpreted by the Committee. The Committee has full power and express discretionary authority to administer and interpret the Plan, to make factual determinations and to adopt or amend such rules, regulations, agreements and instruments for implementing the Plan, in its sole discretion. The Committee may amend or terminate the Plan at any time; provided, however, that the Committee cannot amend the Plan without approval of the shareholders of DMPI if such approval is required in order to comply with applicable laws or securities exchange requirements.

Principal Terms of the Plan

Grants under the Plan consist of Options and are subject to the terms and conditions of the Plan and those terms and conditions as are specified to the participant in the applicable grant agreement. Subject to certain adjustments as described below, the maximum aggregate number of DMPI shares that may be issued pursuant to Options (“Shares”) under the Plan is up to 2% of the Company’s total issued and outstanding common shares.

The Committee determines the number of Shares pursuant to each Option and the recipient of each grant. Each Option to be granted under the Plan has a term of five years; 50% shall become vested on the third year from the grant date while the remaining 50% shall become vested on the fifth year from the grant date. Each Option will vest in accordance with such vesting schedule if the recipient continues to be employed by DMPI from the date of grant until the applicable vesting date. Any unvested Option shall be forfeited upon the participant’s separation of service and may be made available for re-issuance to another participant. However, vested Options will remain exercisable by a separated participant for 90 days from separation from DMPI or in case of death or disability, vested Options shall be exercisable by the participant’s legal heirs or legal representatives within one year from such occurrence.

Recipients of grants under the Plan are not required to pay any amount upon application or acceptance of the grant. The exercise price of Options granted under the Plan shall not be less than the fair market value of a Share on the date of grant. Once an Option is exercised, the voting, dividend, transfer and other rights attached to the Shares are the same as with other shares of DMPI common stock, provided the Shares remain outstanding.

Upon vesting of an Option, a recipient of a grant will have the right to require DMPI to repurchase all or any portion of the vested portion of an Option at the applicable fair market value of a Share, less the exercise price. To the extent any portion of an Option has been exercised and DMPI repurchases Shares distributed on exercise, DMPI will purchase the Shares at the applicable fair market value of the Shares.

If there is any change in the number, kind or value of Shares outstanding (i) by reason of a stock dividend, spinoff, recapitalization, stock split, or combination or exchange of shares, (ii) by reason of a merger, reorganization or consolidation, (iii) by reason of a reclassification or change in par value, or (iv) by reason of any other extraordinary or unusual event affecting the outstanding Shares as a class without DMPI’s receipt of consideration, or if the value of Shares is substantially reduced as a result of a spinoff or DMPI’s payment of an extraordinary dividend or distribution, the maximum number of Shares available for issuance or transfer under the Plan, the maximum number of Shares for which any individual may receive grants in any year, the kind and number of Shares covered by outstanding grants, the kind and number of shares issued or transferred and to be issued or transferred under the Plan, and the price per share or the applicable market value of such grants will be equitably adjusted by the Committee, in such manner as the Committee deems appropriate, to reflect any increase or decrease in the number of, or change in the kind or value of, the issued or transferred Shares to preclude, to the extent practicable, the enlargement or dilution of rights and benefits under the Plan and such outstanding grants; provided, however, that any fractional shares resulting from such adjustment will be eliminated.

DMPI’s Board may amend or terminate the Plan at any time; provided, however, that the Board

shall not amend the Plan without the approval of DMPI's shareholders if such approval is required in order to comply with the Code or applicable laws, or to comply with any applicable securities exchange requirements.

BY ORDER OF THE BOARD

Antonio Eugenio S. Ungson
Corporate Secretary