

FRESH DEL MONTE PRODUCE INC

Form DEF 14A

April 01, 2019

Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934

(Amendment No.    )

Filed by the Registrant ☒ x

Filed by a Party other than the Registrant ☐ o

Check the appropriate box:

☐ o Preliminary Proxy Statement

☐ o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

☒ x Definitive Proxy Statement

☐ o Definitive Additional Materials

☐ o Soliciting Material Pursuant to §240.14a-12

FRESH DEL MONTE PRODUCE INC.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ x No fee required.

☐ o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(4) Proposed maximum aggregate value of transaction:

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Table of Contents

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Table of Contents

April 1, 2019

Dear Shareholder:

On behalf of the board of directors and management, it is my pleasure to invite you to attend the 2019 Annual General Meeting of Shareholders of Fresh Del Monte Produce Inc. (the “Company”) on Wednesday, May 1, 2019, at 11:30 a.m., Eastern Time, at the Hyatt Regency, 50 Alhambra Plaza, Coral Gables, Florida.

Details regarding admission to the meeting and information concerning the matters to be acted upon at the Annual General Meeting are provided in the accompanying Notice of Annual General Meeting and Proxy Statement. All registered holders of Ordinary Shares as of the close of business on Tuesday, March 12, 2019, will be entitled to vote at the Annual General Meeting on the basis of one vote for each Ordinary Share held.

Whether or not you plan to attend the Annual General Meeting, it is important that your Ordinary Shares be represented in accordance with your wishes. To ensure that, please vote your Ordinary Shares either through the Internet, by telephone or by completing, signing and returning your proxy in the enclosed envelope as soon as possible.

On behalf of your board of directors, management and our employees, I thank you for your continued support and interest in Fresh Del Monte Produce Inc.

Sincerely,

Mohammad Abu-Ghazaleh

Chairman and Chief Executive Officer

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Table of Contents

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF FRESH DEL MONTE PRODUCE INC.

- Date: Wednesday, May 1, 2019
- Time: 11:30 a.m., Eastern Time
- Place: The Hyatt Regency, 50 Alhambra Plaza, Coral Gables, Florida 33134
- Purpose:
- (1) Elect two directors for terms expiring at the 2022 Annual General Meeting of Shareholders;
  - (2) Approve and adopt the Company's financial statements for the fiscal year ended December 28, 2018;
  - (3) Ratify the appointment of Ernst & Young LLP as independent registered certified public accounting firm for the fiscal year ending December 27, 2019;
  - (4) Approve, by non-binding vote, executive compensation for the 2018 fiscal year; and
  - (5) Transact other business properly presented at the Annual General Meeting or any postponement or adjournment thereof.
- Record Date: March 12, 2019—Owners of Ordinary Shares at the close of business on that date are entitled to receive notice of and to vote at the Annual General Meeting.
- Voting by Proxy: Please submit a proxy card or, for Ordinary Shares held in street name, voting instruction form, as soon as possible so your Ordinary Shares can be voted at the Annual General Meeting. You may submit your proxy card or voting instruction form by mail. As a registered shareholder, you may also vote electronically by telephone or over the Internet by following the instructions included with your proxy card. If your Ordinary Shares are held in street name, you may have the choice of instructing the record holder as to the voting of your Ordinary Shares over the Internet or by telephone. Follow the instructions on the voting instruction form you receive from your broker, bank or other nominee.
- Admission to the Annual General Meeting: Either an admission ticket or proof of ownership of Ordinary Shares, as well as a form of personal photo identification, must be presented in order to be admitted to the Annual General Meeting. (See the section captioned Information About Admission to the Annual General Meeting in this proxy statement.)

Marlene M. Gordon  
Senior Vice President, General Counsel and Secretary  
April 1, 2019

Table of Contents

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE  
ANNUAL GENERAL MEETING TO BE HELD ON MAY 1, 2019

Copies of the enclosed Proxy Statement for the 2019 Annual General Meeting and the Annual Report  
to Shareholders for the fiscal year ended December 28, 2018 are also available at

<http://freshdelmonte.com> under the "Investor Relations" tab.

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Table of Contents

Table of Contents

	Page
<u>Proxy Statement</u>	1
<u>Voting</u>	2
<u>Proposal 1—Election of Directors</u>	3
<u>Director Qualifications, Skills and Experience</u>	3
<u>Information Regarding Nominees and Continuing Directors</u>	6
<u>Director Compensation for Fiscal Year 2018</u>	9
<u>Structure and Practices of the Board of Directors</u>	11
<u>Corporate Governance Guidelines</u>	11
<u>Board’s Role in Risk Oversight</u>	11
<u>Meetings of the Board</u>	11
<u>Communication with the Board</u>	12
<u>Director Independence</u>	12
<u>Code of Conduct and Business Ethics Policy</u>	12
<u>Board Committees</u>	12
<u>Nomination Process</u>	14
<u>Proposal 2—Approval and Adoption of the 2018 Fiscal Year Financial Statements</u>	16
<u>Proposal 3—Ratification of the Appointment of Ernst &amp; Young LLP as Independent Registered Certified Public</u>	16
<u>Accounting Firm for the Fiscal Year 2019</u>	16
<u>Audit and Non-Audit Fees</u>	16
<u>Policy on Audit Committee Pre-Approval of Audit and Permitted Non-Audit Services</u>	16
<u>Audit Committee Report</u>	17
<u>Proposal 4—Advisory, Non-Binding Vote, Approving Executive Compensation for the 2018 Fiscal Year</u>	17
<u>Beneficial Ownership of Ordinary Shares</u>	19
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	20
<u>Policies and Procedures for Related Person Transactions</u>	21
<u>Related Person Transactions</u>	22
<u>Executive Officers</u>	22
<u>Executive Compensation</u>	25
<u>Compensation Committee</u>	25
<u>Compensation Committee Processes and Procedures</u>	25
<u>Compensation Committee Interlocks and Insider Participation</u>	27
<u>Compensation Committee Report</u>	27
<u>Compensation Discussion and Analysis</u>	28
<u>Compensation Tables</u>	40
<u>Equity Compensation Plans</u>	49
<u>Annual Reports and Other Materials</u>	49
<u>Shareholder Proposals for the 2020 Annual General Meeting of Shareholders</u>	50
<u>Requirements for Shareholder Proposals to be Considered for Inclusion in the Company’s Materials</u>	50
<u>Requirements for Shareholder Proposals to be Brought Before the Annual General Meeting</u>	50
<u>Information About Admission to the Annual General Meeting</u>	51

Table of Contents

FRESH DEL MONTE PRODUCE INC.

c/o Del Monte Fresh Produce Company

241 Sevilla Avenue

Coral Gables, Florida 33134

PROXY STATEMENT

The enclosed proxy card is solicited by the board of directors (the “board”) of Fresh Del Monte Produce Inc., an exempted limited company incorporated under the laws of the Cayman Islands (the “Company”), for use at the 2019 Annual General Meeting of Shareholders to be held on Wednesday, May 1, 2019, at 11:30 a.m., Eastern Time, at the Hyatt Regency, 50 Alhambra Plaza, Coral Gables, Florida, and at any postponements or adjournments thereof. Either an admission ticket or proof of ownership of Ordinary Shares, as well as a form of personal photo identification, must be presented in order to be admitted to the Annual General Meeting. (See the section captioned Information About Admission to the Annual General Meeting in this proxy statement.)

The proxy materials are being sent to shareholders beginning on or about April 1, 2019. The cost of the solicitation of proxies will be paid by the Company. You may vote over the Internet, by telephone, by completing and mailing the enclosed proxy card or by voting in person at the Annual General Meeting. The solicitation is to be made primarily by mail, and the Company does not intend to use a proxy solicitor.



Table of Contents

VOTING

Whether or not you plan to attend the Annual General Meeting, we request that you date and execute the enclosed proxy card and return it in the enclosed postage-paid return envelope or use the telephone or the Internet to grant your proxy and vote. Telephone and Internet voting instructions are provided on the proxy card.

If your Ordinary Shares are registered in the name of a bank, broker or other nominee, follow the voting instructions on the form you receive from the nominee. The availability of telephone and Internet voting will depend on the nominee's voting processes.

The Ordinary Shares represented by your properly completed proxy card will be voted in accordance with your instructions. If you properly sign, date and deliver to us your proxy card, but you mark no instructions on it with respect to any of the proposals, the Ordinary Shares represented by your proxy will be voted FOR the election as directors of the two nominees proposed in Proposal 1, FOR Proposal 2, FOR Proposal 3, and FOR Proposal 4.

Alternatively, you can vote by telephone or the Internet using the instructions outlined on your proxy card.

Under the laws of the Cayman Islands and our Articles of Association, the affirmative vote of a majority of the Ordinary Shares present in person at the Annual General Meeting, or represented by proxy, is necessary for approval of each of Proposal 1, Proposal 2, Proposal 3, and Proposal 4. Abstentions will have no effect on the outcome of the vote for any of the Proposals under Cayman Islands law.

Under NYSE rules, brokerage firms may vote in their discretion on certain matters on behalf of clients who have not furnished voting instructions. These are called "discretionary" items. Proposal 2 and Proposal 3 are considered "discretionary" items. In contrast, brokerage firms may not vote on certain other matters for which they have not received voting instructions from their clients. These are called "non-discretionary" items, and a lack of voting instructions for "non-discretionary" items will result in so-called "broker non-votes." Proposal 1 and Proposal 4 are considered "non-discretionary" items. In the case of Proposal 1 and Proposal 4, broker non-votes will not be counted and will have no effect on the vote for purposes of Cayman Islands law.

The board is not aware of any other matters to be presented for action at the Annual General Meeting, but if other matters are properly brought before the Annual General Meeting, Ordinary Shares represented by properly completed proxies received by mail, telephone or the Internet will be voted in accordance with the judgment of the persons named as proxies.

Shareholders have the right to revoke their proxies at any time before a vote is taken by (1) notifying the corporate secretary, Fresh Del Monte Produce Inc., c/o Del Monte Fresh Produce Company, 241 Sevilla Avenue, Coral Gables, Florida 33134, (2) executing a new proxy card bearing a later date or by voting by telephone or the Internet on a later date, provided the new proxy is received by Computershare Investor Services, P.O. Box 505000, Louisville, Kentucky, 40233 by 11:59 p.m., Eastern Time, on April 30, 2019, (3) attending the Annual General Meeting and voting in person or (4) any other method available to shareholders by law.

The close of business on March 12, 2019 has been fixed as the record date for the Annual General Meeting, and only shareholders of record at that time will be entitled to vote. The only capital stock and the only issued shares of the Company are the Ordinary Shares. There were 48,380,592 Ordinary Shares issued and outstanding and entitled to vote on the record date. Each shareholder is entitled to one vote for each Ordinary Share held. The holders of a majority of the Ordinary Shares issued and outstanding on the record date, present in person or represented by valid proxy received by mail, telephone or the Internet, will constitute a quorum at the Annual General Meeting.

All votes cast at the Annual General Meeting will be tabulated by Shareowner Services, which has been appointed the independent inspector of election. The tabulation by Shareowner Services will determine whether or not a quorum is present.

Table of Contents**PROPOSAL 1—ELECTION OF DIRECTORS**

The Board of Directors unanimously recommends a vote  
FOR the election of all the below nominees

At the date of this proxy statement, the board consists of eight members, five of whom are non-employee directors. At the Annual General Meeting, two directors are proposed for election for terms that will expire at the 2022 Annual General Meeting of Shareholders. The other directors will serve the remainder of their respective terms, which expire at the 2020 and 2021 Annual General Meetings of Shareholders as set forth below.

All nominees are expected to serve if elected, and each of them has consented to being named in the proxy statement and to serve if elected. Amir Abu-Ghazaleh is a current director of the Company. Mary Ann Cloyd has been nominated by the board to stand for election at the annual meeting. After many years of distinguished service, Edward L. Boykin will be retiring from the board at the May 2019 Board meeting. Mary Ann Cloyd was recommended as a candidate for our board of directors by the Chairman and Chief Executive Officer of the Company and another board member of the Company.

If a nominee is unable or unwilling to serve at the time of the election, the persons named in the form of proxy shall have the right to vote according to their judgment for another person instead of the unavailable nominee.

The governance committee is responsible for reviewing at least annually the qualifications of directors and nominees, as well as the composition of the board as a whole, in accordance with its charter and the Company's corporate governance guidelines. The governance committee takes into account each individual's background, as well as considerations of diversity, age, skills and experience in the context of the needs of the board. The governance committee also considers whether, by significant accomplishment in his or her field, the director or nominee has demonstrated an ability to make a meaningful contribution to the board's oversight of the business and affairs of the Company, as well as his or her reputation for honesty and ethical conduct in his or her personal and professional activities and independence from management. While the Company's corporate governance guidelines do not prescribe specific diversity standards, and the board does not have a formal diversity policy, as a matter of practice, the board considers diversity in the context of the board as a whole and takes into account, among other factors, considerations relating to ethnicity, gender, cultural diversity and the range of perspectives that the directors bring to their work.

Our global branded Company is one of the world's leading vertically integrated producers, marketers and distributors of high-quality fresh and fresh-cut fruit and vegetables, as well as a leading producer and distributor of prepared fruit and vegetables, juices, beverages and snacks in Europe, Africa and the Middle East. Our directors' collective experience encompasses the areas of technology, marketing, international business and finance, economics and public policy. Each of them has held senior positions in government or as leaders of complex organizations and gained expertise in core management skills, such as strategy and business development, innovation, line operations, brand management, finance, compensation and leadership development, compliance and risk management. They also have significant experience in corporate governance and management oversight through their positions as senior executives and as directors of other public companies, and several have served as members of audit, compensation and governance committees at these companies, as well as at the Company. These skills and experiences are pertinent to the Company's current and evolving business strategies, as well as to the board's oversight role, and enable our directors to provide diverse perspectives about the complex issues facing the Company.

The following table highlights specific qualifications, skills and experiences considered by the governance committee in concluding that the Company's existing directors and Mary Ann Cloyd, a nominee for election to the board should serve on the Company's board of directors. Additional biographical details about our nominees and continuing directors follow.

Director Nominee	Qualifications, Skills and Experience
Amir Abu-Ghazaleh	<ul style="list-style-type: none"> <li>• Operating and management experience in wholesale fresh fruit-related businesses, including at executive officer level</li> <li>• Core management skills gained through over 30 years of experience as general manager of Abu-Ghazaleh International Company and general manager and partner of Abu-Ghazaleh &amp; Sons</li> </ul>

Co. Ltd., including in managing businesses, vendor and customer relationships, competitive and financial positioning, senior leadership development and evaluation of strategic opportunities and challenges

- Experience in marketing, customer service, finance and international business
- Experience in governance matters through public and private company directorship experience

Table of Contents

Director Nominee	<p>Qualifications, Skills and Experience</p> <ul style="list-style-type: none"> <li>• Over 39 years in public accounting/advisory firms in both client service and operational roles, including 25 years as a partner with PwC. Served clients in a variety of industries, including companies engaged in pharmaceutical and biotechnology, retail and distribution, manufacturing and energy</li> <li>• Core management skills, including managing and growing business units, senior leadership development, evaluation of strategic opportunities and challenges and training as a Certified Public Accountant</li> </ul>
Mary Ann Cloyd	<p>Accountant</p> <ul style="list-style-type: none"> <li>• Experience in risk management and oversight</li> <li>• Experience in governance matters through public and private company directorships, including experience with matters addressed by governance, audit, risk, human resource and compensation committees</li> <li>• Retired Certified Public Accountant</li> <li>• Independent of Company management</li> </ul>
Continuing Directors	<p>Qualifications, Skills and Experience</p> <ul style="list-style-type: none"> <li>• Operating and management experience in manufacturing and distribution businesses, including experience as chief executive officer of a publicly traded multinational manufacturing and distribution business for 14 years and as a director and/or chief executive officer of a publicly traded company subject to FDA oversight for four years</li> <li>• Core management and leadership skills gained through experience overseeing and managing multinational operations at the director and chief executive officer levels, including experience in evaluating strategic development opportunities and challenges, risk management, senior leadership development, vendor and customer relationships, competitive and financial positioning and shareholder relationships</li> </ul>
Michael J. Berthelot	<ul style="list-style-type: none"> <li>• Experience in financial reporting, taxation, accounting and financial controls, business combination transactions, divestiture, restructuring and international business operations, including training as a Certified Public Accountant</li> <li>• Experience in governance matters through public and private directorships over 30 years, as a consultant on governance best practices and as a faculty member at a leading university, and including experience with matters addressed by compensation, governance and audit committees</li> <li>• Independent of Company management</li> <li>• Over 35 years of experience in banking and finance, including commercial banking, corporate finance, funding and investment banking, and mergers and acquisitions</li> <li>• Core management and leadership skills gained as senior executive with oversight of complex financial transactions, leadership development, competitive positioning and risk management and oversight</li> </ul>
Robert S. Bucklin	<ul style="list-style-type: none"> <li>• Extensive experience in food and agribusiness research and financing</li> <li>• Familiarity with agricultural practices through banking relationships and company directorships</li> <li>• Independent of Company management</li> </ul>
Madeleine L. Champion	<ul style="list-style-type: none"> <li>• Management experience in the global financial services industry, including over 10 years in agribusiness financing</li> <li>• Core management skills, including managing different business lines and overseas offices, competitive and financial positioning, strategic orientation, thought leadership on global economic trends and perspectives</li> <li>• Experience in marketing, finance, credit and risk management, including leadership of an international banking association addressing global regulatory, compliance and risk issues</li> </ul>

- Experience in compliance, governance and compensation oversight including in positions as treasurer of a major bank's international holding company and as director of an international banking subsidiary
- Independent of Company management
- Over 45 years of operations and management experience in fresh produce-related businesses, including as Chairman and Chief Executive Officer of the Company
- Core management skills gained through experience managing multinational fresh and prepared food businesses, including at chief executive officer level, including managing and developing businesses, vendor and customer relationships, distribution and sourcing, productivity, competitive positioning, senior leadership development, quality control and evaluation of strategic opportunities and challenges
- Experience in governance matters through public and private company directorships
- Experience in risk management and oversight

Mohammad  
Abu-Ghazaleh

Table of Contents

Continuing Directors	Qualifications, Skills and Experience
John H. Dalton	<ul style="list-style-type: none"> <li>• Over 40 years of experience in the formulation of policies and strategies in government and financial services companies providing banking, insurance, and investment products</li> <li>• Core management skills and experience, including investments, finance, financial reporting, financial controls and international business operations</li> <li>• Experience in governance matters through public and private company directorships, including experience with matters addressed by compensation, governance and audit committees</li> <li>• Experience in risk management and oversight</li> <li>• Independent of Company management</li> <li>• Over 15 years of experience and expertise in global operations, including experience as chief executive officer of publicly traded companies</li> </ul>
Ahmad Abu-Ghazaleh	<ul style="list-style-type: none"> <li>• Core management skills and leadership skills gained as senior executive and board member with oversight of complex negotiations, overseeing and managing operations, evaluating strategic development opportunities and challenges, competitive positioning and shareholder relationships</li> <li>• Extensive experience in transportation and food industry</li> <li>• Familiarity with all aspects of the Company's business</li> </ul>

Table of Contents

Information Regarding Nominees and Continuing Directors

Set forth below is information with respect to the nominees and each other director of the Company continuing in office after the Annual General Meeting.

Nominees for Election to the Board of Directors for a

Term Expiring at the 2022 Annual General Meeting of Shareholders (Class I)

Amir Abu-Ghazaleh—72, Director. Mr. Abu-Ghazaleh has served as a Director since 1996. He is the General Manager of Ahmed Abu-Ghazaleh & Sons Co. Ltd. Since 2012, Mr. Abu-Ghazaleh has served as the Chairman of Abu-Ghazaleh Investments (AGI). He was previously the General Manager of Abu-Ghazaleh International Company from 1987-2011. Mr. Abu-Ghazaleh has over 20 years of experience in the fresh produce industry, with extensive knowledge of the Middle East markets. Mr. Abu-Ghazaleh also serves on the boards of directors of Clemenceau Medical Center, Arab Wings and Royal Jordanian Air Academy. From 2001 to 2010, Mr. Abu-Ghazaleh served on the board of directors of International General Insurance Co. Ltd. Jordan. Mr. Abu-Ghazaleh and Mr. Mohammad Abu-Ghazaleh are brothers, and Mr. Abu-Ghazaleh is the uncle of Mr. Ahmad Abu-Ghazaleh.

Mary Ann Cloyd—64, Director Nominee. Ms. Cloyd was a senior Partner with PricewaterhouseCoopers LLP, until her retirement in June 2015. Ms. Cloyd is a retired Certified Public Accountant. Between 2004 and 2013, she served on both PwC's Global and U.S. Boards of Partners and Principals. She has been on the boards of directors of Bellerophon Therapeutics, Inc., a clinical-stage biotherapeutics company, since February 2016 and NCMIC Group, Inc., a mutual insurance and financial services company, since April 2018. During her 25 years as a partner at PwC, Ms. Cloyd served in multiple leadership positions. For example, from 2011 until her retirement, led PwC's Center for Board Governance. Ms. Cloyd also is on the Board of Directors for the Geffen Playhouse, the Board of Trustees of the PricewaterhouseCoopers Charitable Foundation, Inc. and the Advisory Board of the UCLA Iris Cantor Women's Health Center.

Table of Contents

Members of the Board of Directors for a

Term Expiring at the 2020 Annual General Meeting of Shareholders (Class II)

Michael J. Berthelot—68, Director. Mr. Berthelot has served as a Director since 2006, and is a Certified Public Accountant. He is the Chief Executive Officer of Cito Capital Corporation, a strategic consulting firm and since 2010 Managing Principal and founder of Corporate Governance Advisors Inc., a consulting firm that provides board evaluation and advisory services. He is also a faculty member of the University of California San Diego's Rady School of Management, where he teaches corporate governance in the MBA program. From 1992 to 2003, he served as Chairman and Chief Executive Officer of TransTechnology Corporation, a publicly traded multinational manufacturing firm, and from 2003 until 2006, he continued to serve as its non-executive Chairman. Mr. Berthelot served on the board of directors of Pro-Dex, Inc. from 2009 to 2013, where he also served as the Chief Executive Officer and President from 2012 to 2013.

Robert S. Bucklin—69, Director. Mr. Bucklin has served as a Director since 2014. Mr. Bucklin retired in 2013 as Vice Chairman of Rabobank International's North America Wholesale Banking, a position he held since 2010. Mr. Bucklin served as Chief Corporate Banking Officer of Rabobank International from 1994 to 2010, and as the Senior Vice President and Manager of the Dallas office of Rabobank International from 1993 to 1994. Prior to joining Rabobank International, Mr. Bucklin served as President and Chief Operating Officer of First City-Dallas bank from 1991 to 1993. Mr. Bucklin currently serves on the board of directors of on the board of directors of the following privately held entities: the OSI Group, LLC, and Bay State Milling Company. He served on the board of directors for RiceBran Technologies, a publicly held company from September 2017 to December 2018, and Agrivida, Inc. from August 2014 to December 2018. Mr. Bucklin served on the board of directors of Frequentz Inc., a privately held entity from February 2016 to February 2018. Mr. Bucklin was a member of the Advisory Board for Jacob Stern & Sons until December 2018. He also served as an Investment Advisor to Cultivian Sandbox, an agribusiness venture capital fund until December 2018.

Madeleine L. Champion—74, Director. Ms. Champion has served as a Director since 2009. She is the Chief Executive Officer of Champion Global Advisors, LLC, an international management and trade consultancy company. She was previously Managing Director/Senior Vice President, International Banking at JP Morgan Chase & Co. from 2004 to 2008. Prior to that, Ms. Champion served as Managing Director and Head of Emerging Markets, International Financial Institutions, at Banc One Capital Markets, Inc. from 2001 to 2004. From 1997 to 2001, she held various other management positions at Bank One, N.A. Beginning in 1982, as head of the Latin America Division at Fidelity Bank in Philadelphia, she established and managed the Global Fruit Trade Finance Division. In 2005, Ms. Champion became the first woman to be elected President of the Bankers' Association for Finance and Trade (BAFT), an affiliate of the American Bankers Association. In 2011, she was elected by the U.S. Treasury to the Board of Citizens Republic Bancorp (under the Capital Purchase program) and served on the Audit and Governance Committees until 2013 when the Bank was merged with FirstMerit. Ms. Champion has previously served on a number of boards, including the board of the Port of Philadelphia and Camden. She also sat on the International Trade Committee of the United Fruit and Vegetable Association.



## Table of Contents

Members of the Board of Directors for a

Term Expiring at the 2021 Annual General Meeting of Shareholders (Class III)

Mohammad Abu-Ghazaleh—77, Chairman and Chief Executive Officer. Mr. Abu-Ghazaleh has served as the Company's Chairman and Chief Executive Officer since 1996. He also serves as the Chairman of the Royal Jordanian Air Academy. From 1997 to 2010, he served as Chairman and Chief Executive Officer of IAT Group Inc. Mr. Abu-Ghazaleh was President and Chief Executive Officer of United Trading Company from 1986 to 1996. Prior to that time, he was Managing Director of Metico from 1967 to 1986. Mr. Abu-Ghazaleh serves as Chairman of the board of directors of International General Insurance Co. Ltd. He also serves on the board of directors of United Cable Company, Inc. He served on the board of directors of Bank Misr Liban from 2007 to September 2018. From 2004 to March 2011, Mr. Abu-Ghazaleh served on the board of directors of Jordan Kuwait Bank. Mr. Abu-Ghazaleh and Mr. Amir Abu-Ghazaleh are brothers. Mr. Abu-Ghazaleh is Mr. Ahmad Abu-Ghazaleh's father.

John H. Dalton—77, Director. Secretary Dalton has served as a Director since 1999. Mr. Dalton retired in June 2017 as the President of the Housing Policy Council of the Financial Services Roundtable, which represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services.

Formerly, he was President of IPG Photonics Corporation. He has held four presidential appointments requiring confirmation by the United States Senate. Secretary Dalton served as Secretary of the Navy from 1993 through 1998.

He served on the President's Advisory Council on the Arts from 1999 until 2001. He served as a member and Chairman of the Federal Home Loan Bank Board from 1979 through 1981. Secretary Dalton held the position of President of the Government National Mortgage Association of the U.S. Department of Housing and Urban Development from 1977 through 1979. Secretary Dalton currently serves on the boards of directors of Crius Technology Group, LLC. From December 2017 to September 2018, he served on the board of directors of Newmark Group Inc. From 2004 to December 2017, Secretary Dalton served on the board of directors of WashingtonFirst Bancshares, Inc. From 2000 to 2011, Secretary Dalton served on the board of directors of IPG Photonics Corporation.

Ahmad Abu-Ghazaleh—42, Director. Mr. Abu-Ghazaleh has served as a Director since 2018. He currently serves as the Chairman of United Cables Industries Company (UCIC), a publicly traded company, a position he has held since 2013. Since 2003, Mr. Abu-Ghazaleh has served as the Vice Chairman and Chief Executive Officer of the Royal Jordanian Air Academy, Arab Wings, Queen Noor Technical college and Gulf Wings. He is also Vice Chairman and Chief Executive Officer of the Abdali Celemeceau Hospital project in Amman, Jordan. He is the founder of the MMAG Foundation campus in Amman, a free art school, exhibition space and community center. Mr. Abu-Ghazaleh is an active member of several museum councils and advisory groups. Mr. Abu-Ghazaleh currently serves on several boards of directors of private and public organizations including, Banque Misr Liban since September 2018, Queen Rania Foundation, Endeavor Jordan and The American Center for Oriental Research (ACOR). He has served as the Chairman of Augustus Management International from July 2016. He served as the Chairman of National Poultry Company (NPC), a publicly traded company, from October 2017 to June 2018. He also previously served on the boards of directors of Arab Pharmaceutical Company and Modern Pharma, both publicly traded companies that were merged and sold to Hikma Pharmaceuticals (HIK:Lon). Mr. Abu-Ghazaleh is the son of Mr. Mohammad Abu-Ghazaleh and the nephew of Mr. Amir Abu-Ghazaleh.

Table of Contents**DIRECTOR COMPENSATION FOR FISCAL YEAR 2018****Director Compensation**

The following table shows for the fiscal year ended December 28, 2018, certain information with respect to the compensation of all non-employee directors of the Company. Employee directors of the Company do not receive compensation for their participation on the board; therefore, Mr. Mohammad Abu-Ghazaleh received no additional compensation for his service as a director in fiscal year 2018.

Name	Fees Earned or Paid in Cash (\$) <sup>(1)</sup>	Stock Awards (\$) <sup>(2)</sup>	Total (\$)
(a)	(b)	(c)	(d)
Amir Abu-Ghazaleh	90,000	124,975	214,975
Salvatore H. Alfiero <sup>(3)</sup>	73,333	124,975	198,308
Michael Berthelot	120,000	124,975	244,975
Edward L. Boykin	155,000	124,975	279,975
Robert S. Bucklin	110,000	124,975	234,975
Madeleine Champion	102,500	124,975	227,475
John H. Dalton	112,500	124,975	237,475
Ahmed Abu-Ghazaleh <sup>(4)</sup>	60,000	83,304	143,304

(1) Amounts reflect the aggregate dollar amount of all fees earned or paid in cash for services as a director, including annual retainer fees and committee and/or chairmanship fees for the Company's 2018 fiscal year.

(2) Amounts reflect the full grant date fair value of a grant of restricted shares, determined in accordance with Financial Accounting Standards Boards ASC 718-10 Compensation - Stock Based Compensation. The assumptions used in determining these valuations are the same as those used in our financial statements for fiscal year 2018. Those assumptions can be found in Note 15 to the consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 28, 2018. This grant is based on the 2014 Omnibus Plan which was approved by the shareholders in 2014.

(3) Mr. Salvatore H. Alfiero resigned from the Board effective August 31, 2018.

(4) Mr. Ahmed Abu-Ghazaleh became a Director beginning May 2, 2018 and received a stock award pro-rated on his term of service.

**Compensation Benchmarking and Peer Group.** The Company periodically reviews its director compensation with an independent compensation consultant. This periodic compensation review was put in place to ensure that the non-employee directors' compensation structure is reviewed on a periodic basis to achieve its objective of attracting and retaining qualified directors. The compensation program is comprised of three components: (1) board service compensation; (2) committee service compensation; and (3) equity based compensation and ownership guidelines in order to closely align director's interests with those of shareholders. In August 2017, the compensation committee engaged Willis Towers Watson to review the compensation program for the Company's Board of Directors and benchmark the current program to programs of a nationally recognized peer group companies. As a result, effective January 1, 2018, the Board approved the following regarding director compensation: (i) increase the annual board retainer from \$80,000 to \$90,000, (ii) increase the cash retainer for the chair of the Governance Committee from \$10,000 to \$12,500. In the August 2018 review, Willis Towers Watson reported that the Company's total board service cash compensation was at the 50th percentile of the peer group and the value of the annual equity award is at the 45th percentile of the peer group. They also reported that the compensation for the chair of the Governance Committee is at the 46th percentile. Based on that review, no change was made to the director compensation program for 2019.

**Annual Retainer.** The 2018 annual retainer fees paid to non-employee directors of the Company are detailed in the following table. Directors are also eligible for reimbursement of their expenses incurred in attending board meetings in accordance with Company policy. Examples of reimbursable expenses are airfare, hotel and meals for the director.



Table of Contents

Annual Retainer for	Annual Retainer Fees paid (\$)
Non-employee Board Member	90,000
Audit Committee Member	15,000
Compensation Committee Member	7,500
Governance Committee Member	5,000

Board Committee Chair and Lead Independent Director Retainers. In addition to the annual committee retainer described above, for 2018, the Company paid annual retainers to each of the chairs of the committees as shown below. In addition, the Lead Independent Director received a separate annual retainer equal to the amount indicated in the table below:

Annual Retainer for	Annual Retainer Fees paid (\$)
Audit Committee Chair	25,000
Compensation Committee Chair	15,000
Governance Committee Chair	12,500
Lead Independent Director	35,000

Total Cash Compensation Paid in Fiscal Year 2018. In fiscal year 2018, the total cash compensation paid to our non-employee directors for service on the board or committees of the board was \$823,333.

Share Ownership Policy. We have a share ownership and retention policy that applies to non-employee directors. Under the policy, non-employee directors are expected, within five years of the director's appointment, to acquire and hold 5,000 Ordinary Shares. Each of our non-employee directors is in compliance with this policy or are proceeding reasonably towards timely compliance. In addition to these general share ownership requirements, as part of the non-employee directors' compensation program which began in 2010, directors are required to hold 50% of their annual award of restricted stock until six months after they leave the Company's board. The Company believes that this ownership policy further aligns director and shareholder interests and thereby promotes the objective of increasing shareholder value.

Equity Compensation. In 2018, each non-employee board member received grant of restricted shares under the Company's equity compensation plan equivalent to \$124,975 based on the fair market value of the Company's Ordinary Shares on the first trading day of each year. This design was established based on Willis Towers Watson's prior study of our board's equity compensation and our policy to maintain director equity compensation at the approximate median for our peer group of companies. On January 2, 2018, each non-employee board member was granted 2,663 Ordinary Shares based on the fair value grant price of \$46.93. Fifty percent of these awards vest on the date of grant and the 50% vest six months after the date the director ceases to serve on the Board for any reason. On December 28, 2018, the aggregate number of option awards and restricted shares (i.e., shares subject to the retention requirement) outstanding for each director was as follows: Salvatore H. Alfiero—0 and 15,601 ; Michael J. Berthelot—0 and 15,601; Madeleine Champion—6,000 and 15,601; John H. Dalton—6,250 and 15,601; Edward L. Boykin—0 and 15,601; Amir Abu-Ghazaleh—0 and 15,601; Robert Bucklin—0 and 5,553; Ahmed Abu-Ghazaleh - 0 and 843, respectively. In addition to the options and restricted shares outstanding, certain non-employee directors hold additional Ordinary Shares that they purchased using at least 50% of a one-time payment of \$21,000 paid to each non-employee board member who was a current member on July 1, 2009. At the minimum, each of these non-employee board members has purchased 500 Ordinary Shares. They are required to retain these Ordinary Shares for at least six months after leaving the board.

Table of Contents

## STRUCTURE AND PRACTICES OF THE BOARD OF DIRECTORS

## Corporate Governance Guidelines

The board has adopted corporate governance guidelines that provide the framework for the governance of the Company. The governance rules for companies listed on the NYSE and those contained in the Sarbanes-Oxley Act of 2002 and related regulations are reflected in the guidelines. The board reviews these guidelines and other aspects of its governance periodically. The guidelines are available on the Company's Web site at [www.freshdelmonte.com](http://www.freshdelmonte.com) under the "Investor Relations" tab.

The Chief Executive Officer of the Company, Mohammad Abu-Ghazaleh, is also the Chairman of the Board. This structure reflects the significant shareholdings in the Company of the Abu-Ghazaleh family, but also serves other purposes. While it retains the discretion to separate the roles in the future as it deems appropriate and acknowledges that there is no single best organizational model that is most effective in all circumstances, the board currently believes that the Company and its shareholders are best served by having Mr. Abu-Ghazaleh hold both of these positions concurrently. Notably, the Company believes that this leadership structure promotes accountability and clarity in the direction of the Company's business strategy. The board's leadership structure also includes the role of lead independent director, and Mr. Boykin has served in that capacity since 2008. The lead independent director's responsibilities include acting as chairman for all meetings of the non-employee and independent directors, convening meetings of the independent directors on the request of any of them, and establishing the agenda and approving the materials for those meetings, and acting as a liaison between the Chairman and the non-employee and independent directors.

## Board's Role in Risk Oversight

The board as a whole has responsibility for risk oversight, which it fulfills directly and through its committees, depending on the nature of the risks. Oversight is supported by management reports, reports by the Company's independent auditors and advisors, as well as visits to the Company's operations, all of which are intended to provide visibility to the board or the relevant committees about the identification and management of key risks and exposures. These include competitive, operational, financial, legal, compliance, information technology and reputational risks. The board and its committees also have regular executive sessions with the head of internal audit, as well as with the independent accountants and, where appropriate, other advisors, without any other management personnel present. The allocation of risk oversight among the board and its committees is summarized below.

Board / Committee	Primary Areas of Risk Oversight
Board	Strategic, financial and execution risks and exposures associated with the Company's operations, including matters affecting capital allocation; major litigation exposures; significant regulatory changes that present risks or may otherwise affect the Company's business operations; senior management succession planning; major acquisitions and divestitures; and other matters that present material reputational risk or risk to the Company's operations, plans and prospects, taken as a whole.
Audit Committee	Risks and exposures associated with financial reporting, the Company's public disclosures; internal control over financial reporting; legal compliance; financial policies; and credit and liquidity matters.
Governance Committee	Risks and exposures relating to corporate governance; sustainability; corporate social responsibility; the environment; and director succession.
Compensation Committee	Risks and exposures associated with the Company's compensation programs and arrangements.

#### Meetings of the Board

The board had four regularly scheduled meetings during fiscal year 2018. The Company's non-employee directors meet at regularly scheduled executive sessions, without any members of management present. The Company's independent directors meet separately, without the participation of directors who do not qualify as independent directors. During fiscal year 2018, the non-employee directors had three meetings.

Each director has full access to the Company's management.

## Table of Contents

Directors are expected to attend all meetings of the board and each committee on which they serve. In fiscal year 2018, the board held four meetings and committees of the board held a total of sixteen meetings. No director attended less than 75% of the total number of meetings of the board and committees of the board on which he or she served during the period that he or she served. Although the Company does not have a formal policy with respect to director attendance at annual general meetings of shareholders, all directors are expected to attend, and all of the Company's directors then in office attended the Company's 2018 Annual General Meeting of Shareholders.

### Communication with the Board

Shareholders or other interested parties may contact any individual director by writing to them in care of the Company's general counsel, Fresh Del Monte Produce Inc., c/o Del Monte Fresh Produce Company, 241 Sevilla Avenue, Coral Gables, Florida 33134. This centralized process assists the board in reviewing and responding to shareholder communications in an appropriate manner. The Company's general counsel will forward such correspondence only to the intended recipient(s). Communications relating to accounting, audit matters, or internal controls will also be referred to the audit committee. Prior to forwarding any correspondence, the general counsel will review such correspondence and, in her discretion, not forward correspondence deemed to be of a commercial nature or relating to an improper or irrelevant topic. The general counsel also will attempt to handle the inquiry directly, for example, when it is a request for information about the Company or it is a stock-related matter. The policy is available on the Company's Web site at [www.freshdelmonte.com](http://www.freshdelmonte.com) by clicking on "Investor Relations" and then "Corporate Governance" tab.

### Director Independence

The Company's corporate governance guidelines provide that the board must have a majority of directors who are independent as required by NYSE listing standards. The listing standards require the board to affirmatively determine that each director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company), other than as a director, and specifically preclude an independence determination in the case of specified relationships. The board considers relationships involving directors and their immediate family members that may implicate any of the listing standards of the NYSE and relies on information derived from Company records, questionnaires completed by directors and, as necessary, inquiries of other relevant parties. During fiscal year 2018, there were no such relationships.

The board has determined that the following directors are independent as required by the NYSE listing standards and the Company's corporate governance guidelines: Michael J. Berthelot, Edward L. Boykin, Robert S. Bucklin, Madeleine L. Champion and John H. Dalton. The board has also determined that Mary Ann Cloyd, a nominee for election to the Board, would qualify to serve as an independent director upon election.

All members of the audit committee, the compensation committee and the governance committee are independent directors as required by applicable law and NYSE listing standards.

### Code of Conduct and Business Ethics Policy

The Company has a code of conduct and business ethics policy that applies to every employee and to its directors. The code is designed to ensure that the Company's business is conducted in a consistently legal and ethical manner. The code includes policies on employment, conflicts of interest and the protection of confidential information, and requires adherence to all laws and regulations applicable to the conduct of the Company's business. The code specifically addresses the requirements and obligations applicable to officers and employees with important roles in the financial reporting process. The code is available on, and the Company will disclose any amendments to, or waivers of, the code relating to its directors or executive officers on its Web site at [www.freshdelmonte.com](http://www.freshdelmonte.com) under the "Investor Relations" tab in accordance with applicable law and NYSE listing standards.

### Board Committees

The Board has an audit committee, a compensation committee and a governance committee. The Board has adopted a written charter for each of these committees. Board committee charters are available on the Company's Web site at

[www.freshdelmonte.com](http://www.freshdelmonte.com) under the “Investor Relations” tab.



Table of Contents

Each committee conducts an annual assessment to review the sufficiency of resources and time to fulfill its obligations and to review the performance of its obligations. Under the Company's corporate governance guidelines, each committee may retain consultants for assistance in carrying out its responsibilities. The following table shows the current directors and the members of each of the board's committees and the number of committee meetings held during fiscal year 2018:

	Audit	Compensation	Governance
Mohammad Abu-Ghazaleh	—	—	—
Amir Abu-Ghazaleh	—	—	—
Michael J. Berthelot *	X	Chair	—
Edward L. Boykin *	Chair	—	X
Robert S. Bucklin *	X	—	X
Madeleine L. Champion *	—	X	Chair
John H. Dalton *	X	X	—
Number of meetings	8	4	4

\* Independent director. Mr. Boykin currently serves as the lead independent director. Mr. Boykin will retire from the Board at the Annual General Meeting.

Chair = chairman

X = member

#### The Audit Committee

The audit committee (i) appoints, retains and evaluates the selection of independent auditors for the Company, (ii) confirms the scope of audits to be performed by such auditors and (iii) reviews audit results and the Company's accounting and internal control procedures and policies. The audit committee also reviews and recommends approval of the audited financial statements of the Company and the quarterly and annual filings of the Company with the Securities and Exchange Commission ("SEC"). In addition, the audit committee has the authority to monitor and oversee compliance matters relating to the conduct of the Company's business.

Each member of the audit committee meets the independence requirements of the NYSE and Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The board has determined that Edward L. Boykin and Michael J. Berthelot each qualify as an "audit committee financial expert" as defined by SEC rules.

#### The Compensation Committee

The compensation committee (i) reviews the Company's general compensation structure and (ii) reviews and recommends the compensation and benefits of directors, the Chief Executive Officer, President and Chief Operating Officer and other executive officers, subject to approval by the board. The compensation committee also acts as the administrator for the Company's 1999 Share Incentive Plan, 2011 Omnibus Share Incentive Plan and 2014 Omnibus Share Incentive Plan and reviews and recommends approval of all reports in respect of executive and other compensation required to be made by the Company with the SEC.

The compensation committee has engaged Willis Towers Watson as its consultant. The consultant conducted studies and provided recommendations to the committee on matters pertaining to the compensation of the Chief Executive Officer, the President and Chief Operating Officer and other executive officers and the board. Further information about the role of the committee's consultant in the design and implementation of the Company's executive compensation programs is provided in the section of this proxy statement captioned Executive Compensation under the heading "Compensation Discussion and Analysis."

The compensation committee also has the responsibility to review and make recommendations to the board with respect to the compensation of members of the board and its committees (including fees and equity awards). The committee took into consideration the consultant's study of peer group boards of directors' compensation in recommending the changes to board compensation. Further information about recent changes to director compensation is provided in the section of this proxy statement captioned Director Compensation for Fiscal Year 2018.

Each member of the compensation committee meets the independence requirements of the NYSE and Rule 10c-1 under the Exchange Act. In addition, the Compensation Committee members each qualify as "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code of 1986.

## Table of Contents

### The Governance Committee

The governance committee develops policy on the size and composition of the board, criteria for director nomination, procedures for the nomination process, and provides oversight of the Company's policies and programs with respect to sustainability, corporate social responsibility and the environment. The committee identifies and recommends candidates for election to the board. The committee reviews and makes recommendations to the board and/or management with respect to corporate governance issues and management succession plans. Each member of the governance committee meets the independence requirements of the NYSE.

### Nomination Process

The governance committee considers shareholder recommendations for director nominees. A shareholder desiring the committee to consider any person for nomination for election to the board must deliver a written submission to the governance committee in care of the corporate secretary, Fresh Del Monte Produce Inc., c/o Del Monte Fresh Produce Company, 241 Sevilla Avenue, Coral Gables, Florida 33134. Such submission must include:

- the candidate's name and contact information;
- a detailed resume of the candidate and a statement explaining the qualifications of the candidate that, in the view of the candidate and/or the shareholder, would make such person a suitable director and a description of the candidate's reasons for seeking election as a director, which description must include any plans or proposals that such person or the shareholder may have that relate to, or would result in any of the actions described in Item 4 of Schedule 13D (or any successor provision) under the Exchange Act;
- a statement of whether the candidate meets applicable law and listing requirements pertaining to director independence;
- a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and other material relationships, between or among the candidate, the shareholder (and/or any beneficial owner on whose behalf the recommendation is made) and its affiliates and associates, or others acting in concert therewith, on the one hand, and the candidate and his or her respective affiliates and associates, or others acting in concert therewith;
- any information relating to the candidate, the shareholder and their respective affiliates or associates that would be required to be disclosed in a proxy solicitation for the election of directors of the Company pursuant to Regulation 14A under the Exchange Act or otherwise be required to be provided pursuant to the Company's Articles of Association; and
- the written consent of the candidate to serve as a director, if elected.

Such submission should include an undertaking to submit to the corporate secretary of the Company a statement amending any of the foregoing information promptly after any material change occurs in such information as previously submitted. The committee may require additional information from the nominee to perform its evaluation of the eligibility of the nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee.

Any nomination by a shareholder of any person for election to the board of the Company must comply with the foregoing and the requirements of the Company's Articles of Association (Articles 36(b) and 56), which are available on the Company's Web site at [www.freshdelmonte.com](http://www.freshdelmonte.com) under the "Investor Relations" tab.

Recommendations for nomination and nominations that are made by shareholders in accordance with these procedures and, if applicable, the Company's Articles of Association will receive the same consideration as recommendations or nominations initiated by the governance committee.

In its assessment of each person considered for nomination, the governance committee considers the board's and the Company's needs at the time and reviews the candidates for nomination as director in light of the entirety of their credentials, including:

- their reputation for honesty and ethical conduct in their personal and professional activities and their strength of character and judgment;
- their ability and willingness to devote sufficient time to board duties;



Table of Contents

•their potential contribution to the diversity and culture of the board;  
their educational and industry background, as well as their business and professional achievements and experience, particularly in light of the Company's business and its size, complexity and strategic challenges and whether they have demonstrated, by significant accomplishment in their fields, an ability to make a meaningful contribution to the board's oversight of the business and affairs of the Company; and  
•their independence from management under requirements of applicable law and listing standards.  
The committee reviews each candidate's information and assesses each candidate's credentials based on the criteria described above. Based on its assessment of each candidate, the committee will make recommendations regarding potential director candidates to the board.

## Table of Contents

### PROPOSAL 2—APPROVAL AND ADOPTION OF THE 2018 FISCAL YEAR FINANCIAL STATEMENTS

The Board of Directors unanimously recommends a vote FOR the approval and adoption of the Company's 2018 fiscal year financial statements

The financial statements of the Company for the fiscal year ended December 28, 2018 are being submitted to the shareholders for approval and adoption. The Company's 2018 fiscal year financial statements appear in the Company's Annual Report to Shareholders accompanying this proxy statement.

### PROPOSAL 3—RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2019

The Board of Directors unanimously recommends a vote FOR the ratification of Ernst & Young LLP as the Company's independent registered certified public accounting firm for 2019

The audit committee has selected Ernst & Young LLP as the Company's independent registered certified public accounting firm for the fiscal year ending December 27, 2019 and has directed that management submit the selection of the independent registered certified public accounting firm to the shareholders for ratification at the Annual General Meeting. Representatives of Ernst & Young LLP are expected to be present at the meeting, will have an opportunity to make a statement if they so desire, and are expected to be available to respond to appropriate questions.

Shareholder ratification of the selection of Ernst & Young LLP as the Company's independent registered certified public accounting firm is not required by the Company's Memorandum and Articles of Association. However, the Company is submitting the selection of Ernst & Young LLP to the shareholders for ratification as a matter of good corporate practice. If the shareholders fail to ratify the selection, the audit committee will reconsider whether or not to retain Ernst & Young LLP.

#### Audit and Non-Audit Fees

The following table presents all fees billed or expected to be billed for professional audit services rendered by Ernst & Young LLP for the audit of the Company's annual consolidated financial statements for its 2018 and 2017 fiscal years, and fees billed or expected to be billed for other services rendered to the Company by Ernst & Young LLP:

	Fiscal Year	
(U.S. dollars in millions)	2018	2017
Audit fees <sup>(1)</sup>	\$5.0	\$4.1
Audit-related fees <sup>(2)</sup>	0.1	0.3
Tax fees <sup>(3)</sup>	0.2	0.3
Total	\$5.3	\$4.7

(1) Audit fees consist of the fees and expenses for the audit of the Company's annual consolidated financial statements, review of the interim financial statements contained in the quarterly reports and for statutory audits.

(2) Audit-related fees consist of the fees billed for services that are reasonably related to the performance of the audit or review.

(3) Tax fees consisted of fees for tax compliance and related services.

#### Policy on Audit Committee Pre-Approval of Audit and Permitted Non-Audit Services

The audit committee has implemented a policy for the pre-approval of all audit and permitted non-audit services proposed to be provided to the Company by Ernst & Young LLP, the Company's independent registered certified public accounting firm (also referred to as independent auditors). Under the policy, each engagement to provide audit or non-audit services and the scope and terms of the engagement, including any fees payable, are subject to pre-approval by the audit committee. Recurring services, such as annual audit and interim review services relating to the Company's financial statements, are generally approved on an annual basis, typically at the start of each fiscal year. The approvals for that type of service are generally effective for that fiscal year, whereas approvals of other services

are generally effective for a period of six months. The committee may delegate authority to one or more of its members to approve any service, subject to a maximum fee limitation of \$25,000. Services for which fees are expected to be in excess of \$25,000 must be pre-approved by the entire audit committee. All audit and permitted non-audit services provided by Ernst & Young LLP during fiscal year 2018 were pre-approved in accordance with the Company's policy.

## Table of Contents

The Company's Chief Financial Officer is responsible for compliance with the Company's pre-approval policy and must report any non-compliance to the committee.

### Audit Committee Report

The audit committee oversees the Company's financial reporting process on behalf of the board of directors. Management has the primary responsibility for the financial statements and the reporting process, including the internal control over financial reporting. In fulfilling its oversight responsibilities, the committee reviewed with management the audited consolidated financial statements of the Company, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements.

The committee reviewed with the independent auditors, who are responsible for expressing an opinion on the conformity of those audited financial statements with U.S. generally accepted accounting principles, their judgments as to the quality, not just the acceptability, of the Company's accounting principles and such other matters as are required to be discussed with the committee under generally accepted auditing standards. In addition, the committee has discussed with the independent auditors the auditors' independence from management and the Company, including the matters in the written disclosures and the letter from the independent auditors required by Rule 3526 of the Public Company Accounting and Oversight Board, and considered the compatibility of non-audit services with the independent auditors' independence.

The committee discussed with the Company's internal and independent auditors the overall scope and plans for their respective audits. The committee met with the internal and independent auditors, with and without management present, to discuss the results of their examinations, their evaluations of the Company's internal controls, and the overall quality of the Company's financial reporting. The committee held eight meetings during fiscal year 2018. In reliance on the reviews and discussions referred to above, the committee recommended to the board of directors (and the board approved) that the audited financial statements be included in the Annual Report on Form 10-K for the fiscal year ended December 28, 2018 for filing with the SEC. The committee and the board have also appointed, subject to shareholder ratification, Ernst & Young LLP as the Company's independent auditors.

Edward L. Boykin, Chairman

Michael J. Berthelot

Robert S. Bucklin

John H. Dalton

### PROPOSAL 4—ADVISORY (NON-BINDING) VOTE APPROVING EXECUTIVE COMPENSATION FOR THE 2018 FISCAL YEAR

The Board of Directors unanimously recommends a vote FOR the approval of the Advisory (Non-Binding) Vote Approving Executive Compensation of our named Executive Officers as disclosed in this Proxy Statement. The Company is providing shareholders an advisory vote on executive compensation as required by Section 14A of the Exchange Act. Section 14A was added to the Exchange Act by Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"). This vote is commonly referred to as a "say-on-pay" vote.

The advisory vote on executive compensation is a non-binding vote on the compensation of the Company's Named Executive Officers, as described in the Compensation Discussion and Analysis section, the tabular disclosure regarding such compensation, and the accompanying narrative disclosure, set forth in this proxy statement. Based on the voting results for the proposal considered by the Company's shareholders at the 2017 Annual General Meeting of Shareholders regarding the frequency of shareholder votes on executive compensation, and the consideration of these results by the Company's board of directors, the Company's board of directors has adopted a policy to hold an annual advisory vote on executive compensation until the next required vote on the frequency of shareholder votes on executive compensation. The Company is required to hold such votes on frequency at least every six years.

The Company's executive compensation program is designed to align the interests of our named executive officers with the interests of our shareholders. Our executive compensation programs are based on a pay-for-performance philosophy, which emphasizes executive performance measures that correlate closely with the achievement of both



short-term performance objectives and long-term shareholder value. Accordingly, a substantial portion of our executives' annual and long-term compensation is performance-based, with the payment contingent on the achievement of performance goals. We believe our program strikes the appropriate balance between utilizing responsible, measured pay practices and effectively incentivizing our executives to dedicate themselves fully to create shareholder value. This balance is evidenced by the following:

17

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Table of Contents

• A competitive, market-driven base salary;

• An annual cash bonus and incentive award that is dependent on individual and/or corporate performance;

• A long-term incentive plan with equity and/or cash awards that is dependent on the achievement of both individual and corporate pre-specified goals; and

• Equity awards, consisting of stock options and restricted stock units that vest over time.

Shareholders are being asked to vote on the following resolution:

“RESOLVED, that the Company’s shareholders approve, on an advisory basis, the compensation of the Named Executive Officers, as disclosed in the Company’s Proxy Statement for the 2019 Annual General Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and any related material disclosed in this Proxy Statement.”

This advisory vote on executive compensation is not binding on the Company’s Board of Directors and neither the Board nor the compensation committee will be required to take any action as a result of the outcome of the vote on this proposal. However, the Board of Directors will take into account the result of the vote when determining future executive compensation arrangements.

Adoption of Proposal 4 will require the affirmative vote of the majority of the Ordinary Shares represented in person or by proxy at the meeting.

Table of Contents**BENEFICIAL OWNERSHIP OF ORDINARY SHARES**

The following table sets forth information as of February 22, 2019 with respect to the beneficial ownership of Ordinary Shares by (a) each shareholder who, to the Company's knowledge, is the beneficial owner of more than 5% of the outstanding Ordinary Shares, (b) each current director of the Company, (c) each current and former executive officer included in the Summary Compensation Table below and (d) all current directors and executive officers of the Company as a group. The percentages in the third column are based on the 48,280,598 Ordinary Shares outstanding on February 22, 2019. The numbers of Ordinary Shares reflected in the second column include (i) directly and indirectly owned Ordinary Shares; (ii) Ordinary Shares underlying stock options which are currently exercisable or which become exercisable within 60 days of February 22, 2019; (iii) vested restricted share awards; and (iv) vested restricted share unit awards and related vested dividend equivalent units. In each case, except as otherwise indicated in the footnotes to the table, the number of Ordinary Shares shown in the second column are owned directly by the individuals or members of the group named in the first column, with sole voting and dispositive power. For purposes of this table, beneficial ownership is determined in accordance with the federal securities laws and regulations; inclusion in the table of Ordinary Shares not owned directly by the named director or executive officer does not constitute an admission that such Ordinary Shares are beneficially owned by the director or executive officer for any other purpose. Unless indicated otherwise below, the address of each beneficial owner is c/o Fresh Del Monte Produce Inc., 241 Sevilla Avenue, Coral Gables, Florida 33134.

Name of Beneficial Owner	No. of Ordinary Shares	Percent of Ordinary Shares (%)
Mohammad Abu-Ghazaleh (1)(5)	17,731,220	36.7
Amir Abu-Ghazaleh (2)(3)(4)	3,259,118	6.8
Sumaya Abu-Ghazaleh (3)(4)	2,731,666	5.7
Oussama Abu-Ghazaleh (3)(5)	2,551,223	5.3
Ahmad Abu-Ghazaleh (3)(6)	61,100	*
Michael J. Berthelot (2)	20,515	*
Edward L. Boykin (2)	20,615	*
Robert S. Bucklin (2)	15,521	*
Madeleine L. Champion (2)	33,793	*
John H. Dalton (2)	75,501	*
Richard Contreras (2)	53,849	*
Youssef Zakharia (2)	40,047	*
Emanuel Lazopoulos (2)	55,099	*
Marissa Tenazas (2)	45,306	*
All directors and executive officers as a group (21 persons)(7)	18,212,290	37.6
FMR LLC (8)	7,256,332	15.0
Dimensional Fund Advisors LP (9)	4,084,670	8.5
The Vanguard Group (10)	2,877,182	6.0

\*Less than 0.1%

(1) Includes (i) an aggregate of 5,145,095 Ordinary Shares pledged by him to banks as security for loans; (ii) 96,600 Ordinary Shares underlying stock options; (iii) 35,215 vested restricted share unit awards and 1,217 related vested dividend equivalent units; and (iv) 12,330,838 Ordinary Shares over which he has shared voting power pursuant to a voting agreement, dated February 20, 2009, as amended (the "Voting Agreement"), which has been filed as Exhibit 15 to a Schedule 13D/A filed with the SEC on July 7, 2010, of which 1,702,143 Ordinary Shares have been pledged by Amir Abu-Ghazaleh to a bank as security for a loan, an aggregate of 2,285,000 and 2,000,000 Ordinary Shares have been pledged by other parties to the Voting Agreement to banks as security for loans and 20,000 Ordinary Shares are owned directly by Mr. Mohammad Abu-Ghazaleh's spouse and 40,000 Ordinary Shares are

owned directly by Mr. Ahmad Abu-Ghazaleh's children.

## Table of Contents

- Includes (i) for Ahmad Abu-Ghazaleh, 3,051 vested restricted share awards; (ii) for Amir Abu-Ghazaleh, 1,702,143 Ordinary Shares pledged by him to a bank as security for a loan, 6,198 vested restricted share awards; (iii) for Michael J. Berthelot, 2,207 vested restricted share awards; (iv) for Edward L. Boykin, 2,207 vested restricted share awards; (v) for Robert S. Bucklin, 7,761 vested restricted share awards; (vi) for Madeleine L. Champion, 6,000 Ordinary Shares underlying stock options and 8,485 vested restricted share awards; (vii) for John H. Dalton, 17,813 vested restricted share awards; (viii) for Richard Contreras, 49,911 vested restricted share unit awards and 3,462 related vested dividend equivalent units; (ix) for Youssef Zakharia, 33,270 vested restricted share unit awards and 1,934 related vested dividend equivalent units; (x) for Emanuel Lazopoulos, 51,098 vested restricted share unit awards and 3,492 related vested dividend equivalent units; and (xi) for Marissa Tenazas, 42,852 vested restricted share unit awards and 2,454 related vested dividend equivalent units.
- (2) Pursuant to the Voting Agreement, Mohammad Abu-Ghazaleh has shared voting power over such Ordinary Shares.
- (4) The business address of Amir Abu-Ghazaleh and Sumaya Abu-Ghazaleh is c/o Ahmed Abu-Ghazaleh & Sons Co. Ltd., No. 18, Hamariya Fruit & Vegetable Market, Dubai, United Arab Emirates.
- (5) The business address of Mohammad Abu-Ghazaleh and Oussama Abu-Ghazaleh is c/o Del Monte Fresh Produce (Chile) S.A., Avenida Santa Maria 6330, Vitacura, Santiago, Chile.
- (6) The business address of Ahmad Abu-Ghazaleh is Arab Wings, P.O. Box 15031, Amman 11134 Jordan. Includes an aggregate of (i) 40,000 Ordinary Shares beneficially owned directly by Mr. Ahmad Abu-Ghazaleh's children. Includes an aggregate of (i) 11,132,238 Ordinary Shares which are pledged to banks as security for loans; (ii) 102,600 Ordinary Shares underlying stock options; (iii) 63,328 vested restricted share awards; (iv) 311,514 vested restricted share unit awards and 17,638 related vested dividend equivalent units; (v) 12,330,838 Ordinary Shares
- (7) over which Mohammad Abu-Ghazaleh has shared voting power with persons who are not directors or executive officers of the Company, pursuant to the Voting Agreement, including 20,000 Ordinary Shares beneficially owned directly by Mr. Mohammad Abu-Ghazaleh's spouse, and 40,000 Ordinary Shares beneficially owned directly by Mr. Ahmad Abu-Ghazaleh's children.
- Reflects Ordinary Shares beneficially owned by FMR LLC ("FMR") according to a Schedule 13G/A filed with the SEC on February 13, 2019, which indicates that Fidelity Management & Research Company ("Fidelity") and Strategic Advisers, Inc. IA ("SAIIA") are the beneficial owners of 6,202,010 Ordinary Shares and 1,054,322
- (8) Ordinary Shares, respectively, in their capacity as investment advisers. Each of Fidelity and SAIIA is wholly owned, directly or indirectly, by FMR. The business address of FMR is 245 Summer Street, Boston, Massachusetts 02210.
- Reflects Ordinary Shares beneficially owned by Dimensional Fund Advisors LP ("Dimensional") according to a Schedule 13G/A filed with the SEC on February 8, 2019, which indicates that Dimensional and certain other
- (9) commingled group trusts and separate accounts are the beneficial owners of 4,028,857 Ordinary Shares and 55,813 Ordinary Shares, respectively, in their capacity as investment advisers. The business address of Dimensional is Building One, 6300 Bee Cave Road, Austin, Texas 78746.
- Reflects Ordinary Shares beneficially owned by The Vanguard Group ("Vanguard") according to a Schedule 13G/A filed with the SEC on February 11, 2019 which indicates that Vanguard and certain other commingled
- (10) group trusts and separate accounts are the beneficial owners of 2,841,222 Ordinary Shares and 35,960 Ordinary Shares, respectively, in their capacity as investment advisers. The business address of Vanguard is 100 Vanguard Blvd., Malvern, Pennsylvania 19355.

## SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act and the rules thereunder require the Company's directors and executive officers to file reports of their ownership and changes in ownership of Ordinary Shares with the SEC. Company personnel generally prepare these reports on the basis of information obtained from each director and executive officer. Based solely upon a review of reports filed under Section 16(a) of the Exchange Act by the Company's directors and executive officers and written representations received from such persons, we believe that all reports that were required by Section 16(a) of the Exchange Act to be filed by directors and executive officers of the Company during

the fiscal year ended December 28, 2018 were filed on time.

Table of Contents

**POLICIES AND PROCEDURES FOR RELATED PERSON TRANSACTIONS**

The board is responsible for the oversight and approval (or ratification) of any transaction, relationship or arrangement in which the Company is a participant and that involves board members, Company executive officers, beneficial owners of more than 5% of the Ordinary Shares, their immediate family members, any individual (other than tenants and employees) who shares that person's home and companies they control or in which they have a substantial beneficial ownership interest. We refer to these as related person transactions and to the persons or entities involved as related persons.

The board has adopted a written policy that sets out procedures for the reporting, review and approval (or ratification) of related person transactions. The policy operates in conjunction with other aspects of the Company's compliance program, such as its Code of Conduct and Business Ethics Policy, which requires directors and employees to report any circumstances that may create or appear to create a conflict between the interests of the related person and those of the Company, regardless of the amount involved. The Company's directors and executive officers must also periodically confirm information about related person transactions, and management reviews its books and records and makes other inquiries as appropriate to confirm the existence, scope and terms of related person transactions. Under the board's policy, the audit committee evaluates related person transactions for purposes of recommending to the disinterested members of the board that the transactions are fair, reasonable and within Company policies and practices and should be approved or ratified. Related person transactions entered into, but not approved or ratified, are subject to termination if so directed by the audit committee or the board, as applicable.

The audit committee considers the appropriateness of any related person transaction in light of all relevant factors and the controls implemented to protect the interests of the Company and its shareholders, including:

- the benefits of the transaction to the Company;
- the terms of the transaction and whether they were made on an arm's-length basis and in the ordinary course of the Company's business;
- the direct or indirect nature of the related person's interest in the transaction;
- the size and expected term of the transaction; and
- other facts and circumstances that bear on the materiality of the related person transaction under applicable law and listing standards.

Related person transactions involving directors are also subject to board approval or ratification when so required under applicable law and subject to disclosure pursuant to the Company's Articles of Association.

## Table of Contents

### RELATED PERSON TRANSACTIONS

At December 28, 2018, the close of our most recent fiscal year, members of the Abu-Ghazaleh family, including Mohammad Abu-Ghazaleh, our Chairman and Chief Executive Officer, Amir Abu-Ghazaleh, a director of the Company, and Ahmad Abu-Ghazaleh, a director nominee of the Company, owned approximately 37% of the Company's outstanding Ordinary Shares. Mr. Mohammad Abu-Ghazaleh and Mr. Amir Abu-Ghazaleh are brothers. Mr. Ahmed Abu-Ghazaleh is Mr. Mohammad Abu-Ghazaleh's son and Mr. Amir Abu-Ghazaleh's nephew. The Abu-Ghazaleh family members entered into an amended and restated Voting Agreement, pursuant to which (among other things) they granted Mohammad Abu-Ghazaleh an irrevocable proxy for as long as they hold the Ordinary Shares to vote all of the Ordinary Shares beneficially owned by them and agreed to grant additional such proxies on an annual basis until the termination of the Voting Agreement.

In April 2009, the board adopted the Company's Aircraft Travel Policy to clarify and document the procedures and safety requirements with respect to the authorization to use private or charter aircraft in which Mohammad Abu-Ghazaleh, the Company's Chairman and Chief Executive Officer, has an interest for business travel by Mr. Abu-Ghazaleh and such other persons as he may designate, in any case in which payment of or reimbursement for the cost thereof is sought from the Company. In fiscal year 2018, we incurred approximately \$2.3 million of air charter expenses with respect to an aircraft that is indirectly owned by Mr. Abu-Ghazaleh. The rates charged for these services were comparable to market rates charged to unrelated companies for use of a similar aircraft.

Marissa R. Tenazas was the Company's Senior Vice President, Human Resources and an executive officer until her retirement on December 31, 2018. Her husband, Jimenez Tenazas, was the Company's Vice President, Sales, Production and Product Management, Melon Program and Tomato Production Operations, North America until his retirement on December 31, 2018 and received a base salary of \$328,943 during fiscal year 2018, and received other benefits generally available to all of employees based in the United States. He also had restricted shares with respect to 5,000 Ordinary Shares granted in 2014, of which 20% vested and were released on July 30, 2018; restricted shares with respect to 5,000 Ordinary Shares granted in 2015, of which 20% vested and were released on July 29, 2018 and 20% vested and released on December 31, 2018, restricted shares with respect to 5,000 Ordinary Shares granted in 2016, of which 20% vested and were released on August 3, 2018 and 40% vested and were released on December 31, 2018, restricted shares with respect to 2,000 Ordinary Shares granted in 2017, of which 20% were vested and released on August 2, 2018 and 60% vested and were released on December 31, 2018 and restricted shares with respect to 1,000 Ordinary Shares granted in 2018, of which 20% vested and were released on February 21, 2018.

### EXECUTIVE OFFICERS

The following is information regarding our executive officers as of March 12, 2019.

Mohammad Abu-Ghazaleh-77, Chairman and Chief Executive Officer. Mr. Abu-Ghazaleh has served as the company's Chairman and Chief Executive Officer since 1996. He also serves as the Chairman of the Royal Jordanian Air Academy. From 1997 to 2010 he served as Chairman and Chief Executive Officer of IAT. Mr. Abu-Ghazaleh was President and Chief Executive Officer of United Trading Company from 1986 to 1996. Prior to that time, he was Managing Director of Metico from 1967 to 1986. Mr. Abu-Ghazaleh serves as Chairman of the board of directors of International General Insurance Co. Ltd. He also serves on the boards of directors of Bank Misr Liban and United Cable Company, Inc. From 2004 to March 2011, Mr. Abu-Ghazaleh served on the board of directors of Jordan Kuwait Bank. Mr. Abu-Ghazaleh and Mr. Amir Abu-Ghazaleh are brothers. Mr. Abu-Ghazaleh is Mr. Ahmad Abu-Ghazaleh's father.

Youssef Zakharia-57, President and Chief Operating Officer. Mr. Zakharia served as our Executive Vice President since, beginning in August 2016 and as our Vice President, Europe and Africa from January 2016 to August 2016. From 2006 through December 2015, he served as Vice President for our Middle East and North Africa, (MENA) region. Prior to that time, he served as our Vice President, Human Resources for Europe, Africa and Middle East region from 2005 to 2006. From 2000 to 2005, Mr. Zakharia was the Director of Operations for the Europe, Africa and Middle East region. Before joining the Company, Mr. Zakharia served as the Director of Sales Europe, Africa and



Middle East for A.W. Chesterton from 1996 to 2000, and as Director of Operations for Nevada Power Company from 1990 to 1996.

Richard Contreras-60, Senior Vice President and Chief Financial Officer. Mr. Contreras has served as our Senior Vice President and Chief Financial Officer since 2008. Prior to that time, he served as Senior Vice President, Finance. From 2005 to 2007, he was Vice President, North America Finance and Administration. Mr. Contreras was Vice President, Budgeting and Forecasting from 2003 to 2005. He also served as Controller, North America from 1999 to 2003.

Table of Contents

Marlene M. Gordon-52, Senior Vice President, General Counsel, Secretary and Chief Compliance Officer. Ms. Gordon joined us in June 2018. Before joining the Company, Ms. Gordon served as Vice President, General Counsel for Bacardi North America Corporation from July 2013 to June 2018 and as Vice President, Deputy General Counsel for Bacardi U.S.A., Inc. from 2012 to July 2013. From 2006 to 2012, she held various legal positions of increasing responsibility with Burger King Corporation. Prior to that, Ms. Gordon held legal positions for Republic Industries, Inc. and Blockbuster Entertainment Group.

Martha Jeifetz-46, Senior Vice President and Chief Human Resources Officer. Ms. Jeifetz has served as our Senior Vice President, Human Resources since February 2019. Prior to that time, Ms. Jeifetz has served as our Vice President, Human Resources from March 2018 to February 2019. Prior to that time, she served as Talent, Learning & Organization Director for the Americas for Mars Incorporated from January 2006 to March 2018. Prior to that time, she held the Latin America Talent Director role at Mars from April 2012 to December 2015 and before that, she was the Regional Human Resources Director for the Caribbean and Central America Region from October 2007 to March 2012. She worked for Ford Motor Credit Company in several roles from April 2001 to September 2007, both regional and country roles in Human Resources. Prior to that, she worked for Ford Motor Company in various Human Resources positions from July 1995 to March 2001.

Hans Sauter-59, Senior Vice President, Corporate R&D, QA and Agricultural Services. Mr. Sauter has served as our Senior Vice President, Corporate R&D, QA and Agricultural Services since February 2019. Prior to that time, he served as our Vice President of Corporate R&D and Agricultural Services since from February 2014 to February 2019. Mr. Sauter served as Director, Agricultural Services and New Development from 1998 to 2012, when he was named Vice President, Agricultural Services & Special Projects for the Colombia, Ecuador, Central America and Brazil (CECAB) region. Mr. Sauter joined the Company in 1988 as Plant Pathology Superintendent for the Costa Rica banana division, and from 1991 to 1998, he led the Costa Rica pineapple division Research Department during the time the Del Monte Gold® Extra Sweet pineapple was first launched.

Helmuth A. Luty-60, Senior Vice President, Shipping Operations. Mr. Luty has served as our Senior Vice President, Shipping Operations since January 2018. Prior to that time, he served as our Vice President, Shipping Operations from 2006 to December 2017. Mr. Luty additionally held positions of increasing responsibility from when he joined us in 1997 through 2006. Mr. Luty also previously held various purchasing, engineering, and production positions for Ravenscroft Shipping, Southern ShipManagement (Chile) LTDA, and Almac Supermarket S.A.

Jorge Pelaez-56, Vice President, Colombia, Ecuador, Central America and Brazil, (CECAB). Mr. Pelaez has served as our Vice President, CECAB, since April 2017. From February 2015 to March 2017, Mr. Pelaez served as the General Manager in the Company's Costa Rica Banana Division. From 2012 to January 2015, he served as Senior Operations Director in our Costa Rica Banana Division, and as our Operations Manager in our Costa Rica Banana Division from 2010 to 2011. Mr. Pelaez served as the General Manager in our Cameroon Banana Division from 2004 to 2009. Prior to that time, he served as our Operations Manager, Brazil from 1994 to 2003. Mr. Pelaez held various senior positions in our banana operations from 1984 to 1994.

Emanuel Lazopoulos-62, Senior Vice President, North America Sales, Marketing and Product Management. Mr. Lazopoulos has served as our Senior Vice President, North America Sales, Marketing and Product Management since 2005. Prior to that time, he served as our Vice President, Fresh-Cut Operations in North America from 2003 to 2005. Mr. Lazopoulos's career in the fresh foods industry includes experience as Managing Director of NewStar Fresh Foods, as Vice President of DNA Plant Technology and as Vice President of Dole Fresh Vegetables. Mr. Lazopoulos will retire from the Company effective April 19, 2019.

Annunciata Cerioli-57, Senior Vice President, North America Operations. Ms. Cerioli has served as our Senior Vice President, North America Operations since November 2018. From November 2014 through April 2017, she served as Senior Vice President, Chief Supply Chain Officer for Libbey Glass Inc. Ms. Cerioli served as Senior Vice President Supply Chain for the Borden Dairy Company from 2011 until October 2014. Prior to that time, she held various senior positions in both Supply Chain and Human Resources from 1990 to 2011 for the Kellogg Company. Ms. Cerioli served on the board of directors of the Public Housing Commission and the Brownfield Redevelopment Authority for the city of Marquette, Michigan from April 2017 until November 2018. She also serves as a board member for Home

Storytellers, a non-profit organization.

Joseph Cole-69, Vice President, Asia Pacific. Mr. Cole joined us in 2008 and served as Vice President Tomato & Vegetables for our North American region. In February 2011, Mr. Cole was appointed Vice President, Asia Pacific, a position he held until July 2016 when he retired. In September 2018, Mr. Cole rejoined us as Vice President, Asia Pacific. Prior to joining us, Mr. Cole's career in the fresh produce industry included various senior management positions for The Oppenheimer Group, Chiquita Brands, The Tengelman Group in Germany and Dole Fresh Vegetables.

Table of Contents

Sergio Mancilla-59, Vice President, South America. Mr. Mancilla has served as our Vice President, South America since March 2012. From 2006 until 2012, he served as Director, Shipping Operations for South America when he relocated back to his home country after serving as Senior Vice President, Shipping Operations from 1997 until 2006, which position was based in Coral Gables, Florida. From 1990 until 1996, Mr. Mancilla served as Manager of Maritima Altisol Ltda and before that time he worked as Deck Officer for several Chilean Shipping companies from 1981 until 1990.

Mohammed Abbas-43, Vice President, Middle East and North Africa, (MENA). Mr. Abbas has served as our Vice President, Middle East and North Africa since January 2016. From April 2015 through December 2015, he served as Vice President of Fresh Produce, for our Middle East and North Africa, (MENA) region. Mr. Abbas served as the General Manager of Del Monte Saudi Arabia from June 2009 to March 2015. Prior to that time, he served as our General Manager of Del Monte Foods UAE since the inception of the first unit in the MENA Region in January 2007 until May 2009. Before joining the Company, Mr. Abbas served as the Director of Fresh Produce Sales in the Middle East and North Africa from 1998 to 2006 for Abu Ghazaleh International based in Dubai, UAE.

Gianpaolo Renino-51, Vice President, Europe and Africa. Mr. Renino has served as our Vice President, Europe and Africa since August 2016. From January 2014 until August 2016, he served as Senior Director-Italy. Prior to that time, he served as our Director, Southern Europe-Prepared Food. From 2005 to 2010, Mr. Renino served as our Senior Manager, Middle East and North Africa (MENA) and Europe region. From 2004 to 2005, he served as Business Development Manager, Middle East and Eastern Europe. Before joining the Company, Mr. Renino held management positions for Cirio Alimentare from 1999 to 2004, and Rosanova SPA from 1995 to 1999.

## Table of Contents

### EXECUTIVE COMPENSATION

#### Compensation Committee

The compensation committee is comprised of three directors: Michael J. Berthelot (Chairman), Madeleine Champion and John H. Dalton. None of the compensation committee members has a business relationship with the Company or its subsidiaries. Each member of the compensation committee is an “outside director” as defined in Section 162(m) of the Internal Revenue Code, a “non-employee director” as defined in Rule 16b-3 of the Exchange Act and “independent,” as that term is defined by NYSE Rule 303A.02.

The compensation committee acts on behalf of the board to review, adopt, and oversee the Company’s compensation strategy, policies, plans, and programs. Such oversight includes:

- establishing key executives’ performance objectives relevant to the compensation of the Company’s executive officers and evaluating performance in light of these stated objectives;
- reviewing and approving of compensation and other terms of employment or service, including severance and change-in-control arrangements for the Company’s Chief Executive Officer and the other executive officers;
- advising the board regarding changes to board or committee compensation programs and perquisites;
- administering the Company’s equity compensation plans, deferred compensation plans and other similar plans and programs; and
- evaluating the risks inherent in the Company’s incentive compensation programs.

The compensation committee oversees the compensation of all executive officers. The compensation committee participated in the preparation of the disclosure appearing under the heading “Compensation Discussion and Analysis” below and the related report of the compensation committee. The compensation committee has adopted a written charter that outlines its specific authority, duties and responsibilities. The charter is periodically reviewed and revised by the compensation committee and the board and is available to shareholders on the Company’s Web site at [www.freshdelmonte.com](http://www.freshdelmonte.com) under the “Investor Relations” tab.

#### Compensation Committee Processes and Procedures

Typically, the compensation committee meets at least once quarterly and with greater frequency if necessary. The compensation committee may also take action by written consent. During fiscal year 2018, the compensation committee held four regular meetings. The agenda for each meeting is usually developed by the chairman of the compensation committee in consultation with the Company’s Senior Vice President of Human Resources and the Company’s Senior Vice President, General Counsel and Secretary. The compensation committee meets regularly in executive session and invites independent directors who do not serve on the compensation committee to attend these executive sessions, as well as its regular compensation committee meetings. From time to time, various members of management and other employees, as well as outside advisors or consultants, may be invited by the compensation committee to make presentations, provide financial or other background information or advice or otherwise participate in compensation committee meetings. No executive officer may participate in or be present during any deliberations or determinations of the compensation committee regarding their compensation. The charter of the compensation committee grants the compensation committee full access to all books, records, facilities and personnel of the Company, as well as authority to obtain, at the expense of the Company, advice and assistance from internal and external legal, accounting or other advisors and consultants and other external resources that the compensation committee considers necessary or appropriate in the performance of its duties. In particular, the compensation committee has the sole authority to retain compensation consultants to assist in its evaluation of executive and director compensation, including the authority to approve the consultant’s reasonable fees and other retention terms.

The compensation committee engages Willis Towers Watson as its independent executive compensation consultant. Over the course of their engagement, Willis Towers Watson has assisted the Company in:

- reviewing the Company’s current compensation program compared to its peer group and other relevant compensation surveys to ensure market competitiveness;
- evaluating the effectiveness of the Company’s compensation strategy and practices in supporting and reinforcing the Company’s long-term strategic goals; and



Table of Contents

refining the Company's compensation strategy and developing and implementing an executive compensation program to execute that strategy.

As part of its engagement, the compensation committee has directed Willis Towers Watson to develop a comparative peer group of companies similar in size and complexity to the Company and conduct an annual review of competitive market data (including base salary, annual incentive targets and long-term incentive targets) for the Chief Executive Officer and other executive officers. Willis Towers Watson then analyzed the competitive performance of the Company relative to the peer group. Willis Towers Watson has also previously conducted individual interviews with members of senior management and the compensation committee to learn more about the Company's business operations and strategy, key performance metrics and strategic goals, as well as the labor markets in which the Company competes. In addition, Willis Towers Watson reviews and comments on broader aspects of the Company's executive compensation programs, including program philosophy, design and implementation, as requested by the committee. Willis Towers Watson attends all committee meetings at the request of the committee and presents relevant data and analysis to the committee for its consideration. Willis Towers Watson does not have any relationship or arrangement with the Company other than their engagement as consultant to the compensation committee. Consultant Independence and Conflict of Interest. During 2018, the compensation committee engaged Willis Towers Watson as its independent compensation consultant. Willis Towers Watson is engaged by and reports to the compensation committee, and does not perform any work for and does not otherwise receive any fees from the Company. In accordance with the requirements of Item 407(e)(3)(iv) of Regulation S-K, the committee has determined that Willis Towers Watson is an independent adviser to the compensation committee and no actual or potential conflicts of interest exist between the Company and Willis Towers Watson.

The compensation committee applied the following six independence factors to determine whether a conflict of interest exists:

Factors

to Result

Consider

Willis Towers  
Watson  
provided no  
other services

Provision to Fresh Del  
of other Monte  
services Produce Inc.  
to the during the  
company calendar year  
by the ending  
firm that December 31,  
employs 2018. Fresh  
the Del Monte  
compensation Produce, Inc.  
consultant purchased  
compensation  
surveys  
throughout the  
year.

Amount Willis Towers  
of fees Watson  
(as a disclosed on  
percentage its most recent  
of total 10-K Annual

revenue) Report filed  
 paid or on February  
 payable 28, 2018 that  
 by the no single  
 companyclient  
 to the represented a  
 firm that significant  
 employs concentration  
 the of their  
 compensation consolidated  
 consultant revenues for  
 any of the two  
 most recent  
 fiscal years.

Policies  
 and  
 procedures  
 of the Willis Towers  
 firm that Watson  
 employs maintains  
 the policies and  
 compensation internal  
 consultant protocols to  
 are ensure its  
 designed advice is fully  
 to objective and  
 prevent independent.  
 conflicts  
 of  
 interest

Any Willis Towers  
 business Watson is not  
 or aware of any  
 personal business or  
 relationship personal  
 of the relationship  
 compensation between the  
 consultant compensation  
 with a adviser and  
 member the  
 of the compensation  
 committee committee.

Any No regular  
 stock of member of the  
 the Willis Towers  
 company Watson  
 owned executive  
 by the compensation  
 compensation serving  
 consultant Fresh Del  
 Monte



Produce, Inc.  
owns any  
stock, other  
than  
investment  
funds or other  
funds that are  
managed  
without the  
member's  
input.

Any Willis Towers  
business Watson is not  
or aware of any  
personal business or  
arrangement ~~personal~~  
of the relationship  
compensation ~~between an~~  
consultant ~~executive~~  
or the officer of  
firm Fresh Del  
employing Monte  
the Produce, Inc.  
compensation ~~and a regular~~  
consultant ~~member of the~~  
with an Willis Towers  
executive Watson  
officer executive  
of the compensation  
company team.  
Final No conflict of  
Determination ~~interest~~ exists

## Table of Contents

The compensation committee makes adjustments to annual compensation, determines bonus awards for executive officers of the Company, and establishes new performance objectives, at one or more meetings held during the first quarter of the year. Annual equity awards for the Chief Executive Officer have historically been determined at a meeting held in the first quarter of the year, and equity awards for other executive officers and employees have historically been determined at a meeting held in the third quarter of the year. Beginning in 2018, the equity awards for other executives and employees were determined at the same time as the awards for the Chief Executive Officer were determined at a meeting held in the first quarter of the year. In addition, the committee retains discretion to grant additional equity awards to executive officers at other times during the year if it deems such grants to be appropriate or warranted. The compensation committee considers matters related to individual compensation, as well as high-level strategic issues, such as the effectiveness of the Company's compensation strategy, potential modifications to that strategy and new trends, plans or approaches to compensation, at various meetings throughout the year. Generally, the compensation committee's process comprises two related elements: (1) the determination of compensation levels of current executive officers and (2) the establishment of their performance objectives for the short- and long-term. For all executives and directors, as part of its deliberations, the compensation committee may review and consider, as appropriate, materials such as financial reports and projections, operational data, tax and accounting information, tally sheets that set forth the total compensation that may become payable in various hypothetical scenarios, Company share performance data, analysis of historical executive compensation levels and current Company-wide compensation levels, and the recommendations of Willis Towers Watson, including analysis of executive and director compensation paid at other peer companies identified by the consultant. The specific determinations of the compensation committee with respect to executive compensation for fiscal year 2018 are described in greater detail below.

### Compensation Committee Interlocks and Insider Participation

During fiscal year 2018, none of the persons who served on the compensation committee is, or has been, an employee or officer of the Company or had any relationship requiring disclosure under Item 404 of Regulation S-K under the Securities Act of 1933, as amended. In addition, none of the Company's executive officers serves, or has served during the last completed fiscal year, as a member of the board or compensation committee of any other entity that has or has had one or more of its executive officers serving as a member of the board.

### Compensation Committee Report

The compensation committee has reviewed and discussed with management the disclosure appearing under the heading "Compensation Discussion and Analysis" below. Based on this review and discussion, the compensation committee has recommended to the board that the disclosure appearing under the heading "Compensation Discussion and Analysis" be included in this proxy statement and incorporated into the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2018.

Michael J. Berthelot, Chairman

Madeleine L. Champion

John H. Dalton

## Table of Contents

### Compensation Discussion and Analysis

Our Compensation Discussion and Analysis describes the key features of the Company's executive compensation program and the compensation committee's approach in deciding the 2018 compensation for our named executive officers. For 2018, our named executive officers are:

#### Named Executive Officers

Mohammad Abu-Ghazaleh Chief Executive Officer

Richard Contreras Chief Financial Officer

Youssef Zakharia President and Chief Operating Officer

Emanuel Lazopoulos Senior Vice President, North America Sales, Marketing & Product Management

Marissa Tenazas Senior Vice President, Human Resources. Retired on December 31, 2018.

#### Executive Compensation Philosophy

Compensation for Fresh Del Monte's NEOs is intended to be largely performance-based in order to align the NEOs' interests with those of the shareholders. In establishing the Company's compensation program for the NEOs, the compensation committee has four principal objectives:

- ensuring that the Company is able to attract and retain executives through the use of industry-competitive base salary compensation;

- providing a total compensation package that is competitive in the industry and that is tied to, and varies based upon, individual and corporate performance;

- incentivizing NEOs to make prudent business decisions and maximize shareholder value without exposing the Company to material levels of risk by providing a significant portion of total compensation opportunities in the form of equity compensation awards; and

- establishing and maintaining internal pay equity among employees.

In order to address these objectives, the compensation committee regularly assesses compensation components that it believes will most cost effectively attract and motivate executive officers and reward them for their individual achievements and those of the Company as a whole. The compensation committee has retained a compensation consultant, Willis Towers Watson, to assist in its analysis of key elements of compensation programs. The Company does not maintain any other relationship with Willis Towers Watson other than Willis Tower Watson's role as a consultant to the compensation committee.

The compensation committee allocates total compensation between cash and equity compensation based on benchmarking to the Company's peer group, discussed below, while considering the balance between providing short-term incentives and long-term parallel investment with shareholders to align the interests of management with shareholders. The compensation committee evaluates the balance between equity and cash compensation among NEOs annually.

Based on its review of the above-mentioned objectives, the Company has established a compensation program that consists of the following five components:

- a competitive, market-driven base salary;

- an annual cash bonus and incentive award that is dependent on pre-specified individual and/or corporate performance objectives and corresponding level of achievement;

- a long-term incentive plan with equity and/or cash awards that is dependent on the achievement of both individual and corporate pre-specified goals;

- equity awards, consisting of stock options, restricted shares, or restricted share units that vest over time; and

- post-termination benefits that are triggered in limited circumstances.

## Table of Contents

### Executive Summary of Compensation Programs

The Company has established a compensation program that is heavily weighted towards performance-based compensation. The major components of the Company's compensation program include the following: (1) a base salary that is targeted to be at the median of the market; (2) an annual cash-based incentive program established to incentivize the executive to execute the Company's business plans and objectives without exposing the Company to undue levels of risk; (3) a long term cash or equity-based incentive plan; and, (4) periodic equity grants which encourage the executive to take a strategic view to support the long-term interests of the Company. The Company's long and short-term incentive plans in which most of the named executive officers participate are based upon quantifiable and objective performance goals established at the beginning of each period and the achievement of which is subject to a rigorous review process. Each of the Company's incentive compensation plans contains claw back provisions in the event that an award is granted based upon incorrect data. The Company does not offer its executives pensions or supplemental retirement plans. The Company offers other benefits to its executives which are also offered to a broad group of employees, such as a 401(k) retirement plan, health and welfare benefits and mostly statutory or policy driven severance payments except for the Chief Executive Officer ("CEO") who has an individual Severance and Retention Agreement. Other than certain arrangements for the CEO, the Company does not provide any executive life insurance benefits to its NEOs other than what is provided to other salaried employees. The Company provides the use of Company cars to the CEO and the COO. The Company does not provide special benefit programs for its NEOs. The Company does not pay for country club memberships or financial counseling/tax advice nor does it pay for spouses of executives to travel on chartered aircraft or commercial airline when traveling with a NEO. Further, the Company does not provide employment agreements to any of its NEOs.

### Evaluation of Stockholder Say on Pay Vote Results

When establishing or modifying the Company's compensation programs and arrangements for 2018 and its ongoing compensation philosophy and policies, the compensation committee took into account the results of the shareholder advisory vote on executive compensation, or "say on pay" vote that occurred at its annual meeting in 2018. In that vote, approximately 80% of the votes cast approved the Company's compensation programs and policies. The compensation committee believes that the support from the Company's stockholders reflected by the 2018 "say on pay" vote is evidence that the Company's pay-for-performance policies are working and are aligned with its stockholders' interests.

### Determination of Compensation Program

The compensation committee has been delegated the authority to create a compensation program for the NEOs. In structuring the program, the compensation committee has relied on written reports provided by Willis Towers Watson with respect to competitive practices and the amounts and nature of compensation paid to executive officers in a peer group of companies. Willis Towers Watson has also provided advice to the compensation committee regarding, among other things, structuring the Company's various compensation programs and determining the appropriate levels of salary, bonus and other awards payable to the Company's executive officers. Based upon Willis Towers Watson's recommendations, the Company's cash and equity-based incentive awards are weighted significantly towards variable components to ensure that total compensation reflects the overall success or failure of the Company, and to motivate executive officers to meet appropriate performance measures, thereby maximizing total return to shareholders. The compensation committee determines the amount and nature of compensation for all NEOs. In making this determination, the recommendation and advice of certain executives is considered. The compensation committee solicits the CEO's recommendation regarding the COO's compensation. Additionally, the COO provides recommendations annually to the compensation committee regarding the compensation of all NEOs, excluding himself and the CEO. The President and COO's recommendations are based on the results of his annual performance review of each NEO, at which time each NEO's individual goals are assessed in light of their achievement of specific strategic goals. Each NEO also provides input about his individual contributions to the Company's success for the period being assessed. The input from each NEO is validated by other individuals in the organization who can support and confirm the NEO's achievement level of each performance objective. The compensation committee reviews each of these performance reviews as part of its compensation setting process.



## Table of Contents

The following chart illustrates the decision making process in determining the compensation of the CEO, the COO and the other NEOs.

### Compensation Benchmarking and Peer Group

An important basis for structuring the Company's compensation program and establishing target compensation levels for the Company's NEOs is the analysis of the compensation packages offered to similarly situated executive officers of peer group companies. As part of its engagement, the compensation committee directed Willis Towers Watson to review its comparative group of companies and to perform analyses of competitive performance and compensation levels for that group. The peer group of companies was selected based on the Company's industry or related industries that are similar in size and complexity of operations, span of control and global reach, vertical integration and business risks. One other secondary consideration of this peer group is that they may be competitors in the marketplace for the Company's products, but also they may be likely competitors for key personnel and capital investment. The comparative information provided by Willis Towers Watson was obtained from publicly filed reports of each company in the comparative peer group, as well as from nationally recognized compensation surveys. As part of their analysis, consultants from Willis Towers Watson conducted individual interviews with members of senior management and the compensation committee to learn more about the Company's business operations and strategy, key performance metrics and strategic goals, as well as the labor markets in which the Company competes. Willis Towers Watson ultimately developed recommendations and metrics that were presented to the compensation committee for its consideration.

In October 2018, Willis Towers Watson updated its executive compensation analysis report to the compensation committee. Willis Towers Watson utilized nationally recognized compensation surveys and analyzed competitive practices and the amounts and nature of compensation paid to executive officers of a peer group of food and beverage, agricultural products and consumer products companies of similar size based on revenue, market capitalization, and number of employees as a measure of the complexity of the enterprise. The peer group identified in the 2018 Willis Towers Watson report changed from 2017 by the removal of Snyder's-Lance, Inc., which was acquired by Campbell Soup Company on March 26, 2018 and Molson Coors Brewing Company, which acquired Aspell on January 7, 2018, and as a result of these acquisitions, they are no longer comparable to Fresh Del Monte Produce due to their revenue size. To replace Snyder's-Lance, Inc. and Molson Coors Brewing Company, Hormel Foods Corporation was added to the peer group. As a result, the 2018 peer group now consists of the following companies:

•Brown-Forman Corporation •Campbell Soup Company •Darling Ingredients, Inc. •