



# DEL MONTE FOODS

## **Del Monte Foods Company Insider Trading Policy**

Del Monte Foods Company has established the following rules for directors, officers and employees of Del Monte Foods Company (which, together with its subsidiaries, is referred to in this Policy as the “Company”). All such directors, officers and employees of the Company are subject to, and must strictly adhere to, the following:

### **Rules Applicable to all Directors, Officers and Employees of Del Monte Foods Company and Subsidiaries**

- I. Directors, officers and employees of the Company shall comply with all laws applicable to the trading of Company securities.
- II. No director, officer or employee of the Company may buy or sell Company securities at any time that he or she possesses Material Nonpublic Information relating to the Company. See page 3 of this Policy for a description of Material Nonpublic Information.
- III. No director, officer or employee of the Company may buy or sell securities of any other company if at the time he or she possesses Material Nonpublic Information relating to that company, including any information he or she has obtained during the course of his or her employment with the Company.
- IV. No director, officer or employee of the Company shall directly or indirectly (i) engage in "tipping" Material Nonpublic Information concerning the Company to anyone or (ii) communicate Material Nonpublic Information concerning the Company to anyone outside the Company or otherwise unless such communication is appropriate under the circumstances and has been properly authorized, and unless the person receiving the information has agreed, in writing if appropriate, to keep such information confidential. Persons with whom a director, officer or employee has a history, pattern or practice of sharing confidences – such as family members, close friends and financial and personal counselors – may be presumed to act on the basis of information known to the director, officer or employee; special care should be taken so that Material Nonpublic Information is not disclosed to such persons.
- V. No director, officer or employee of the Company shall permit any member of his or her family or other household member to engage in any of the activities described in I through IV above and each such family member shall comply, if applicable, with the Special Rules set forth on page 2 of this Policy. Family members include spouse, parent, child or brother or sister and anyone else sharing a home with a director, officer or employee.

- VI. Each director, officer and employee of the Company is responsible for ensuring that he or she is in compliance with this Policy before engaging in any transaction involving Company securities.
- VII. Directors, officers and employees of the Company are strongly discouraged from buying or selling put options, call options or other derivatives of Company securities, and from short sales of Company securities.

**Special Rules Applicable to Directors, those Officers of the Company who are subject to Section 16 of the Securities Exchange Act of 1934, and certain other employees that may be designated from time to time by the Company's General Counsel ("Insiders").**

In addition to the restrictions applicable to all employees set forth above, Insiders shall not purchase or sell any Company securities, except:

- (a) after first consulting and pre-clearing such transaction with the Company's General Counsel, and
- (b) only during the period commencing at the opening of the second full trading day after an earnings press release with respect to the preceding fiscal quarter and ending 20 business days prior to the end of the current fiscal quarter (the "Window Period").

Insiders shall not engage in short sales of Company securities. Insiders shall not buy or sell put options, call options, or other derivatives of Company securities.

**Special Rules Applicable to Officers of the Company not subject to Section 16 of the 1934 Act, all assistants and secretaries of Insiders, and certain other employees that may be designated from time to time by the Company's General Counsel ("Restricted Employees").**

In addition to the restrictions applicable to all employees set forth above, Restricted Employees shall not purchase or sell any Company securities except during a Window Period.

Restricted Employees are encouraged to consult with the Company's General Counsel prior to trading.

Restricted Employees shall not engage in short sales of Company securities. Restricted Employees shall not buy or sell put options, call options, or other derivatives of Company securities.

Exceptions to this Policy may be made only with the written approval, prior to effecting the transaction, from the Company's General Counsel and may be conditioned as the General Counsel deems advisable.

**VIOLATIONS OF THE INSIDER TRADING LAWS CAN LEAD TO SIGNIFICANT FINES, IMPRISONMENT AND OTHER PENALTIES FOR THOSE INDIVIDUALS INVOLVED. FAILURE TO ADHERE STRICTLY TO THIS POLICY WILL RESULT IN SERIOUS CONSEQUENCES AND MAY RESULT IN TERMINATION OF EMPLOYMENT.**

## **Types of Material Nonpublic Information**

"Material Nonpublic Information" is information concerning a company that (A) is not generally known to the public and (B) if publicly known, would be likely to affect either the market price of the company's securities or a person's decision to buy, sell, or hold the company's securities. Because this standard may be difficult to apply in everyday situations and is fact intensive, the following are examples of the types of information that courts have found to be material in past cases, and which likely would constitute material inside information if not generally known to the public. This list is not all-inclusive and is only intended as a guide.

- Announcements of Fundamental Corporate Changes - What is the company doing?
  - an imminent acquisition, tender offer, merger or spin-off;
  - plans to go into a new line of business;
  - plans to engage in a new marketing strategy; or
  - plans to introduce a new product.
  
- Financial Reporting - How is the company doing?
  - earnings, profits and losses;
  - adjustments of reported earnings;
  - purchases, sales and revaluations of company assets;
  - environmental compliance and its related costs;
  - solvency problems such as litigation, final judgments, loan defaults, and losses of major clients or contracts,
  - stock splits and dividend plans; or
  - plans to repurchase securities or to go public with a new issue.
  
- Management Integrity - How is the company being managed?
  - knowledge that management has engaged in self-dealing;
  - knowledge that the company has been engaged in illegal activity;
  - knowledge that the company is under investigation; or
  - knowledge that a governmental body is about to begin an action against the company.

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I, \_\_\_\_\_, hereby certify that I have read and understand the above rules, and agree to adhere strictly to them. I further certify that I understand that failure to adhere to these rules will result in serious consequences **and may result in termination of my employment with the Company.**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date