

FRESH DEL MONTE PRODUCE INC

Form PRE 14A

March 09, 2018

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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 Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

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):

No fee required.

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:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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- (1) Amount Previously Paid:
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[DATE]

Dear Shareholder:

On behalf of the board of directors and management, it is my pleasure to invite you to attend the 2018 Annual General Meeting of Shareholders of Fresh Del Monte Produce Inc. (the "Company") on Wednesday, May 2, 2018, 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 13, 2018, 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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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF FRESH DEL MONTE PRODUCE INC.

Date: Wednesday, May 2, 2018

Time: 11:30 a.m., Eastern Time

Place: The Hyatt Regency, 50 Alhambra Plaza, Coral Gables, Florida 33134

Purpose: (1) Elect three directors for terms expiring at the 2021 Annual General Meeting of Shareholders;

(2) Approve and adopt the Company's financial statements for the fiscal year ended December 29, 2017;

(3) Ratify the appointment of Ernst & Young LLP as independent registered certified public accounting firm for the fiscal year ending December 28, 2018;

(4) Approve the Company's dividend for the fiscal year ended December 29, 2017;

(5) Approve, by non-binding vote, executive compensation for the 2017 fiscal year; and

(6) Transact other business properly presented at the Annual General Meeting or any postponement or adjournment thereof.

Record Date: March 13, 2018—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.)

Bruce A. Jordan
Senior Vice President, General Counsel and
Secretary
[DATE]

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IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL GENERAL MEETING TO BE HELD ON MAY 2, 2018

Copies of the enclosed Proxy Statement for the 2018 Annual General Meeting and the Annual Report to Shareholders for the fiscal year ended December 29, 2017 are also available at <http://freshdelmonte.com> under the "Investor Relations" tab.

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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 2018 Annual General Meeting of Shareholders to be held on Wednesday, May 2, 2018, 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 2, 2018. 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.

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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 three nominees proposed in Proposal 1, FOR Proposal 2, FOR Proposal 3, FOR Proposal 4 and FOR Proposal 5. 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, Proposal 4 and Proposal 5. 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, Proposal 3 and Proposal 4 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 5 are considered "non-discretionary" items. In the case of Proposal 1 and Proposal 5, 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 May 1, 2018, (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 13, 2018 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 [XX] 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.

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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 nine members, eight of whom are non-employee directors. At the Annual General Meeting, three directors are proposed for election for terms that will expire at the 2020 Annual General Meeting of Shareholders. The other directors will serve the remainder of their respective terms, which expire at the 2018 and 2019 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. Mohammad Abu-Ghazaleh and John H. Dalton are current directors of the Company. Ahmad Abu-Ghazaleh has been nominated by the Board to stand for election at the annual meeting. After many years of distinguished service, Hani El-Naffy will be retiring from the Board at the May 2018 Board meeting. Mr. Ahmad Abu-Ghazaleh 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 its slate of director nominees should serve on the Company’s board of directors. Additional biographical details about our nominees follow.

Director Nominee	Qualifications, Skills and Experience
Mohammad Abu-Ghazaleh	<ul style="list-style-type: none"> • 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

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Director Nominee	<p>Qualifications, Skills and Experience</p> <ul style="list-style-type: none"> • Over 40 years of experience in the formulation of policies and strategies in government and financial services companies providing banking, insurance, and investment products • Core management skills and experience, including investments, finance, financial reporting, financial controls and international business operations
John H. Dalton	<ul style="list-style-type: none"> • Experience in governance matters through public and private company directorships, including experience with matters addressed by compensation, governance and audit committees • Experience in risk management and oversight • Independent of Company management • Over 15 years of experience and expertise in domestic operations, including experience as chief executive officer of publicly traded companies • 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
Ahmad Abu-Ghazaleh	<ul style="list-style-type: none"> • Extensive experience in transportation and food industry • Familiarity with all aspects of the Company's business
Continuing Directors	<p>Qualifications, Skills and Experience</p> <ul style="list-style-type: none"> • Operating and management experience in wholesale fresh fruit-related businesses, including at executive officer level • 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 & Sons Co. Ltd., including in managing businesses, vendor and customer relationships, competitive and financial positioning, senior leadership development and evaluation of strategic opportunities and challenges
Amir Abu-Ghazaleh	<ul style="list-style-type: none"> • Experience in marketing, customer service, finance and international business • Experience in governance matters through public and private company directorship experience • Operating and management experience in manufacturing and distribution businesses, including as founder and chief executive officer of a publicly held multi-national company • Core management skills gained through experience at the board level for life insurance, banking and finance businesses in the context of multi-national operations. Extensive experience in managing businesses, vendor and customer relationships, competitive and financial positioning, senior leadership development and evaluation of strategic opportunities
Salvatore H. Alfiero	<ul style="list-style-type: none"> • Experience in finance, financial reporting, accounting and financial controls, business combination transactions and international business operations, including accessing capital markets • Experience in governance matters through public and private company directorships, including matters addressed by compensation and audit committees • Independent of Company management
Edward L. Boykin	<ul style="list-style-type: none"> • Experience in financial reporting, accounting, auditing and financial controls gained through more than 30 years of providing audit and related services to public and private clients, including companies engaged in retail and distribution businesses and through experience as a chief financial officer and training as a Certified Public Accountant • Core management skills, including in managing businesses, competitive and financial positioning, senior leadership development and evaluation of strategic opportunities and challenges • Experience in risk management and oversight • Experience in governance matters through public and private company directorships, including experience with matters addressed by compensation, governance and audit committees

- Independent of Company management

Continuing
Directors Qualifications, Skills and Experience

- 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
 - 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
- Michael J.
Berthelot
- 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
 - 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
 - Independent of Company management
 - Over 35 years of experience in banking and finance, including commercial banking, corporate finance, funding and investment banking, and mergers and acquisitions
 - Core management and leadership skills gained as senior executive with oversight of complex financial transactions, leadership development, competitive positioning and risk management and oversight
- Robert S.
Bucklin
- Extensive experience in food and agribusiness research and financing
 - Familiarity with agricultural practices through banking relationships and company directorships
 - Independent of Company management
 - Management experience in the global financial services industry, including over 10 years in agribusiness financing
 - 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
- Madeleine L.
Champion
- Experience in marketing, finance, credit and risk management, including leadership of an international banking association addressing global regulatory, compliance and risk issues
 - 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

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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.

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Nominees for Election to the Board of Directors for a

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

Mohammad Abu-Ghazaleh—76, 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 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.

John H. Dalton—76, Director. Secretary Dalton has served as a Director since 1999. Mr. Dalton retired in June