

**MINUTES
OF THE
ANNUAL MEETING OF STOCKHOLDERS OF
CENTURY PACIFIC FOOD, INC.
VIA REMOTE COMMUNICATION
TUESDAY, JUNE 30, 2020, AT 8:30 AM**

Stockholders Present:

Present in Person	-	1,121,107 common shares
Represented by Proxy and Participant Brokers	-	3,140,244,664 common shares
Present in Person or Represented by Proxy, and Participant Brokers	-	3,141,365,771 common shares
Number of Total Outstanding Shares	-	3,542,258,595 common shares
Percentage of the Total Shares Represented by Proxies and In Person	-	88.68%

Incumbent Directors Present:

Mr. Ricardo S. Po, Sr.	Chairman Emeritus
Mr. Christopher T. Po	Executive Chairman
Mr. Ricardo Gabriel T. Po	Vice Chairman
Mr. Teodoro Alexander T. Po	President and Chief Executive Officer
Mr. Leonardo Arthur T. Po	Treasurer
Ms. Eileen Grace Z. Araneta	Director
Mr. Fernan Victor P. Lukban	Lead Independent Director
Mr. Johnip G. Cua	Independent Director
Ms. Frances J. Yu	Independent Director

Also Present:

Oscar A. Pobre	Chief Financial Officer/Chief Risk Officer/Chief Information Officer
Manuel Z. Gonzalez	Corporate Secretary
Gregory H. Banzon	Senior Vice-President and Chief Operating Officer
Edwin C. Africa	Senior Vice-President and General Manager
Ronald M. Agoncillo	Vice-President
Cezar D. Cruz, Jr.	Vice-President
Gerald Manansalan	Vice-President
Teddy C. Kho	Vice-President
Wilhelmino D. Nicolasora, Jr.	Vice-President
Noel M. Tempongko	Vice-President

Emerson C. Villarante
Gwyneth S. Ong
Maria Rosario L. Ybañez
Samuel V. Santillan
Giovanna M. Vera

Vice-President
Assistant Corporate Secretary
Compliance Officer
Chief Audit Executive
Investor Relations Head

PROCEEDINGS

I. Call to Order

The Chairman, Mr. Christopher T. Po, called the meeting to order and presided over the same.

II. Proof of Notice and Determination of Existence of Quorum

The Corporate Secretary, Mr. Manuel Z. Gonzalez, certified that notices for the annual stockholders' meeting together with the agenda, the Definitive Information Statement of Century Pacific Food, Inc. (the "**Company**" or "**Corporation**"), along with the guidelines for participation through remote communication and voting *in absentia*, were disclosed via PSE EDGE and posted on the Corporation's website on June 1, 2020. Further, the notice of this meeting was published in BusinessWorld and The Manila Times, newspapers of general circulation, both in print and online formats, on June 1 and June 2, 2020.

Further, Mr. Gonzalez certified that based on the record of attendance, present for the meeting were stockholders, in person and by proxy, holding a total of 3,141,365,771 common shares or equivalent to 88.68% of the total outstanding capital stock of the Corporation. The Corporate Secretary therefore certified that there was a quorum for the transaction of business and proceeded to record the minutes of the proceedings.

Thereafter, the Corporate Secretary informed the stockholders and other participants that the meeting will be recorded. There were no questions on the proof of notice and determination of existence of quorum was raised and the Chairman proceeded to the next item in the agenda.

III. Approval of Minutes of the Annual Stockholders' Meeting held on July 1, 2019

The next item was the approval of the minutes of the Annual Stockholders' Meeting held on July 1, 2019. A copy of the minutes was posted on the Corporation's website soon after the adjournment of last year's Annual Stockholders' Meeting. Copies of the minutes were also included in the Definitive Information Statement disclosed via PSE EDGE and uploaded to the Corporation's website.

The Corporate Secretary then presented the results of voting for the approval of the minutes:

	Number of Shares	Percentage
In Favor	3,141,365,771	100%
Against	0	0%
Abstain	0	0%

With the above votes in favor, the minutes of the Annual Stockholders' Meeting held on July 1, 2019 were approved.

IV. Management's Report and 2019 Audited Financial Statements

The Chairman of the Meeting then presented the Management's Report.

The Chairman discussed the enhanced security and safety protocols implemented by the Corporation during the COVID-19 pandemic across all worksites, such as free shuttle services, accommodation, and meals, to ensure the safety and well-being of its employees. The Corporation also deployed various financial assistance programs to ensure the financial well-being of its employees, which include frontliner incentives, free food products, and vitamins. The Chairman also announced that the Corporation partnered with a leading healthcare provider in the country to help with the long-term adoption of occupational safety and health measures. Refurbishment of offices and various facilities were also undertaken to help limit the impact of the virus and the provision of a telemedicine hotline for employees.

The Chairman thereafter expressed gratitude to all of the Corporation's employees for their commitment, passion, hard work, and leadership during these challenging times, which are true demonstrations of the Corporation's core value of "*Malasakit*". All these efforts and sacrifices were done to ensure the continued supply of the Corporation's products during times when people need them the most. The Chairman assured everyone that the Corporation remain committed to its mission of ensuring continuous supply of its products and helping make available and accessible affordable nutrition to Filipino households. The Chairman also thanked the Department of Trade and Industry and the Inter-Agency Task Force for their unwavering support during the lockdown.

The Chairman reported that the Corporation's products continue to be in high demand. The Corporation's core products comprise fifty percent (50%) of the essential food items identified by the Department of Social Welfare and Development. Thus, the Corporation put into place all the necessary processes and procedures to ensure that these products are readily available. These measures to ensure business continuity have allowed the Corporation to mitigate supply chain disruptions, accelerate production, and keep all operations safe and virus-free. With respect to supply chain management, the Corporation has tapped alternatives suppliers to mitigate potential disruptions and increased its logistics capabilities to address the growing demand while maintaining continued coordination with the government to ensure smooth flow of goods. On the production

side, the Corporation has accelerated expansion plans to meet the heightened demand. The Corporation likewise hired additional personnel, such as merchandisers and warehousing staff, and provided frontliner incentives to encourage attendance. Finally, the Corporation continues to automate and de-clog production bottlenecks to further support the business.

The Chairman also reported that the Corporation has been working closely with local government units, medical facilities, and NGOs for the supply and donation of various food products. At the height of the quarantine measures, the Corporation provided 1 million assorted food packs nationwide, most of which have gone to the most challenged communities and members of society. The Corporation has also contributed approximately 260,000 snacks to 128 hospitals and facilities to provide midday energy meals to medical frontliners. Further, the Corporation has partnered with various organizations, such as Project Ugnayan, ABS-CBN's Pantawid ng Pag Ibig, and Frontline Feeders Philippines, to help the communities and households worst-hit by the pandemic.

The Chairman next reported on the Corporation's financial performance. Since going public in 2014, the Corporation has doubled its revenues from Php20 Billion to more than Php40 Billion by 2019, increasing at a compounded annual growth rate of 15%. Net income expanded from Php1.6 Billion to Php3.1 Billion in five years, also with a compounded annual growth rate of 15%. The Chairman said that the past five years has been a period of positive momentum for the Corporation and it is well-positioned to sustain such momentum for the next five years. The ambition now is to once again double the business over the next five years for both top and bottom lines. The Corporation will be grounded on the following strategic priorities:

1. Continued emphasis on the core branded business in the Philippines;
2. Building of a more diversified portfolio; and
3. Innovation within existing businesses as well as other potentially adjacent categories.

The Chairman next presented the highlights of the operations of the Corporation in 2019. In the Marine segment, the Corporation maintained dominant market leadership with a share of more than 80%. In the Meat segment, the Corporation holds the number one position with a 45% share in corned meat and 36% in loaves. With regard to the dairy business, the flagship brand Birch Tree is now a formidable challenger with a 22% market share in powdered milk despite entering the market only in 2016.

The Chairman discussed a few points in the Corporation's Balance Sheet which shows healthy ratios and comfortable gearing that provide the Corporation financial flexibility. Thereafter, the Chairman provided an update on the Corporation's performance for the first quarter of 2020. Top line grew by 24% year on year and branded revenues outperformed in the first quarter with a 31% increase. Net income also grew at 31% higher year on year. With these, the Corporation expects to end the year surpassing the typical target of 10% to 15% growth.

The Chairman next announced that Management will be recommending to the Board an increase in the cash dividend payout this year to Php0.36, more than the historical Php0.18 to Php0.20 in the past five years.

Finally, the Chairman presented the highlights of the Corporation's sustainability efforts for 2019 under its sustainability framework of protein delivery, planet preservation, and people development.

At the end of the presentation, Mr. Gonzalez presented the results of voting for the approval of the Management's Report and the 2019 Audited Financial Statements of the Corporation:

	Number of Shares	Percentage
In Favor	3,140,678,971	99.98%
Against	0	0%
Abstain	686,800	0.02%

With the above votes in favor, the Management's Report and 2019 Audited Financial Statements of the Corporation were approved.

V. Approval and Ratification of All Acts of the Board of Directors, Board Committees, and Management for the year 2019.

The Chairman of the Meeting then proceeded to the next item on the agenda which was the ratification of all acts, transactions and contracts entered into as well as resolutions made and adopted by the Board of Directors and its duly constituted committees and of the Management of the Company from January to December 2019, as reflected in the minutes of the meetings of the Board of Directors, and its duly constituted committees and of the Management for the period.

The Corporate Secretary presented the results of voting for the ratification of the acts of the Board of Directors, Board Committees, and Management for the previous year:

	Number of Shares	Percentage
In Favor	3,140,678,971	99.98%
Against	0	0%
Abstain	686,800	0.02%

With the above votes in favor, all acts of the Board of Directors, Board Committees, and Management for 2019 were ratified.

VI. Election of the Board of Directors

The Chairman of the Meeting announced as the next item in the agenda the election of members of the Board of Directors of the Corporation for 2020 to 2021.

Mr. Gonzalez, reported that there were nine (9) persons nominated to, and qualified for, the Board. He confirmed that the Nominations Committee had determined that the following had all the qualifications and none of the disqualifications to be directors of the Corporation for 2020 to 2021:

1. Mr. Ricardo S. Po, Sr.
2. Mr. Christopher T. Po
3. Mr. Ricardo Gabriel T. Po
4. Mr. Teodoro Alexander T. Po
5. Mr. Leonardo Arthur T. Po
6. Ms. Eileen Grace Z. Araneta

Independent Directors:

1. Mr. Fernan Victor P. Lukban
2. Mr. Johnip G. Cua
3. Ms. Frances J. Yu

Below is the result of the ballots:

Name	For	Against	Abstain
Mr. Ricardo S. Po, Sr.	99.79%	0.21%	0.00%
Mr. Christopher T. Po	99.26%	0.74%	0.00%
Mr. Ricardo Gabriel T. Po	94.86%	5.14%	0.00%
Mr. Teodoro Alexander T. Po	99.79%	0.21%	0.00%
Mr. Leonardo Arthur T. Po	94.86%	5.14%	0.00%
Ms. Eileen Grace Z. Araneta	99.26%	0.74%	0.00%
Mr. Fernan Victor P. Lukban	86.19%	5.14%	8.67%
Mr. Johnip G. Cua	86.72%	4.61%	8.67%
Ms. Frances J. Yu	99.79%	0.21%	0.00%

Considering that there were only nine (9) persons nominated to, and qualified, for the Board, and considering the votes received, all the aforementioned nine (9) individuals who were nominated as members of the Board of Directors of the Corporation for the year 2020 to 2021 were duly declared elected to the Board of Directors.

The newly elected members of the Board of Directors were welcomed with an applause.

VII. Appointment of External Auditor

The Chairman then announced that the next item in the agenda would be the appointment of the external auditor for the year 2020 to 2021. The current external auditor, Navarro Amper & Co., is being recommended for re-appointment as external auditor.

The Corporate Secretary presented the results of voting for the appointment of the Corporation's External Auditor for 2020 to 2021:

	Number of Shares	Percentage
In Favor	3,141,365,771	100%
Against	0	0%
Abstain	0	0%

With the above votes in favor, Navarro Amper & Co. is re-appointed as the External Auditor of the Corporation for 2020 to 2021.

VIII. Other Matters

The Chairman proceeded to the question and answer portion of the meeting. Ms. Giovanna M. Vera, Investor Relations Head, read the questions, which were answered by the Chairman.

The first question was about how the acceleration and expansion of the Corporation's production facilities would affect the 2020-2021 capital expenditure plans. The Chairman answered that there would be no material changes for the Corporation's budget of around Php2.1 Billion for 2020. The Chairman also said that the Board also approved unbudgeted capital expenditures to meet the high demand for the Corporation's product, but there are projects which have been delayed due to the COVID-19 pandemic.

The next question was whether the Corporation prioritizes growth through new product development or through acquisitions. The Chairman answered that the Corporation looks at both avenues equally. The innovation route is generally less expensive, but the chances of failure are higher since production starts from scratch. On the other hand, the chances of failing are lower if a business of some scale is acquired.

The last question was which product or business unit will contribute more to the Corporation's target growth. The Chairman answered that the Corporation already has high market shares in the marine and meat businesses, which have growth rates of more than the country's GDP. As to the dairy business, the Corporation has potential to further grow by double digits given the good performance for the past two to three years. The Chairman added that Corporation's innovation projects are still very active so there will be more new product development in the coming years.

IX. Adjournment

There being no further business to transact, and upon motion duly made and seconded, the meeting was adjourned.

MANUEL Z. GONZALEZ
Corporate Secretary

ATTESTED:

CHRISTOPHER T. PO
Executive Chairman