

**MINUTES
OF THE
ANNUAL MEETING OF STOCKHOLDERS OF
CENTURY PACIFIC FOOD, INC.
7/F Ballroom B Marco Polo, Ortigas Center, Pasig City
FRIDAY, JUNE 30, 2017, AT 8:30 O'CLOCK IN THE MORNING**

Number of shares held by shareholders:

Present in Person or Represented by Proxy, and Participant Brokers	-	3,069,758,633
Number of Total Outstanding Shares Preferred and Common	-	3,542,258,595
Percentage of the Total Shares Represented By Proxies and In Person	-	86.66%

Incumbent Directors Present:

Mr. Ricardo S. Po, Sr.	Chairman Emeritus
Mr. Christopher T. Po	Chairman and CEO
Mr. Ricardo Gabriel T. Po	Vice Chairman
Mr. Fernan Victor P. Lukban	Independent Director
Mr. Johnip G. Cua	Independent Director

Also Present:

Atty. Manuel Z. Gonzalez	Corporate Secretary
Ronald M. Agoncillo	Vice-President – General Manager
Emerson C. Villarante	Vice-President – Human Resources and Corporate Affairs
Giovanna M. Vera	Investor Relations Officer

I. Call to Order

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

II. Proof of Notice and Determination of Existence of Quorum

The Corporate Secretary, Atty. Manuel Z. Gonzalez certified that (a) notices for the annual stockholders' meeting together with the agenda and the Definitive Information Statement of the Corporation were sent out by mail to all stockholders of record as of May 22, 2017 beginning June 8, 2017; (b) the updated Definitive Information Statements were sent out beginning June 22, 2017; and (c) based on the record of attendance, present for the meeting were stockholders, in person or by proxy, holding a total of 3,069,758,633 common shares or equivalent to 86.66% of the outstanding voting shares 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.

III. Approval of Minutes of the Annual Stockholders' Meeting held on June 30, 2016

The Chairman proceeded to the next item which was the approval of the minutes of the Annual Stockholders' Meeting held on June 30, 2016. Upon motion duly made and seconded, the shareholders approved the minutes of the annual stockholders' meeting held for the year 2016.

The Chairman gave those present the opportunity to ask questions but none was raised on the minutes. 99.51% of the stockholders present and represented approved the minutes and 0.49% voted to abstain.

IV. President's Report

The Chairman of the Meeting then presented the Report on Operations for 2016.

The Chairman reported that for 2016, the Corporation delivered financial results consistently ahead of its targets. The Corporation posted double-digit growth in revenues which was mainly driven by its Branded business. Specifically, the revenues of the Corporation for 2016 increased by 21%. The Corporation has likewise been consistent in its double-digit earnings growth since 2014. In addition, the Chairman also reported that the Corporation was able to sustain healthy topline performance during the start of 2017. The Corporation's OEM Revenues increased by 41% in the first quarter of the year. The Chairman explained that the Corporation has managed its business for sustainable growth by focusing on the key trends of health and convenience and by continuing to strengthen its foothold in the mass market segment.

The Chairman thereafter discussed the expansion of the Corporation's business through investment in new categories and the international distribution of its products. The Chairman reported that the Corporation is currently building on the launch of a new mainstream milk drink product and is also actively growing its coconut product portfolio.

At the end of the presentation, stockholders were given the opportunity to ask questions. One stockholder asked the Chairman if the Po family of Century is the same Po family that acquired Shakey's. The Chairman confirmed that their family also owns majority of Shakey's but clarified Shakey's and CNPF are two companies independent of each other. Another shareholder inquired whether the Company has plans of taking advantage of the ASEAN integration and whether it plans to put up manufacturing companies offshore. The Chairman explained that the Company is taking advantage of ASEAN integration as it imports milk from Malaysia and Vietnam. ASEAN integration is also key to its strategic acquisition of Century China. As to whether the Company plans to put up manufacturing companies offshore, the Chairman explained that currently all of the Company's manufacturing plants are in the Philippines; however, the Company does have toll packing agreements with several companies in the United States and the Middle East.

The Chairman entertained a couple more clarificatory questions from the stockholder and thereafter, a motion was duly made and seconded to approve the President's Report and the Audited Financial Statements of the Corporation for the period ending December 31, 2016. A total of 99.47% of the stockholders present and represented approved the President's Report and the Audited Financial Statements and 0.53% voted to abstain.

V. Approval and Ratification of All Acts of the Board of Directors, Board Committees, and Management for the year 2016.

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 2016, 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.

Upon motion duly made and seconded, a total of 99.47% of the stockholders present and represented ratified all the acts of the Board of Directors, Board Committees and Management from January to December 2016 and 0.53% voted to abstain.

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 2017.

Atty. Manuel Z. 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 2017:

1. Ricardo S. Po, Sr.
2. Ricardo Gabriel T. Po
3. Christopher T. Po
4. Teodoro Alexander T. Po
5. Leonardo Arthur T. Po
6. Enrique A. Gomez, Jr.

Independent Directors:

1. Johnip G. Cua
2. Fernan Victor P. Lukban
3. Maria Leah Peachy T. Pacquing

Considering that there were nine (9) persons nominated to, and qualified for the Board, upon motion made and seconded, all the aforementioned nine (9) individuals who were nominated as members of the Board of Directors of the Corporation for the year 2017 were duly declared elected to the Board of Directors. However, since the Board currently only has seven (7) Board seats, Atty. Gonzalez explained that the elections of the last two (2) nominees, Mr.

Enrique A. Gomez, Jr. and Ms. Maria Leah Peachy T. Pacquing, will only be effective upon the Securities and Exchange Commission's approval of the increase in Board seats from seven (7) to nine (9) seats. He further explained that approval of the amendment for the two (2) additional seats was expected within the year.

VII. Appointment of External Auditor

The Chairman of the Meeting then announced that the next item in the agenda would be the appointment of the external auditor for the year 2017-2018. The current external auditor, Navarro Amper & Co., is being recommended for re-appointment as external auditor.

Upon motion duly made and seconded, a total of 99.51% of the shareholders present and represented at the meeting approved the appointment of Navarro Amper & Co. as the Corporation's external auditor and 0.49% voted to abstain.

VIII. Amendment of the Articles of Incorporation and By-Laws of the Corporation

The Corporation submitted for the shareholders' approval and ratification the proposed amendments to the Corporation's Articles of Incorporation and By-Laws. The Articles of Incorporation shall be amended to increase the number of directors to nine (9). As to the By-Laws, the following provisions shall be amended:

1. Article I, Section 8 - Modifying the qualifications and duties and responsibilities of the Audit Committee.
2. Article I, Section 9 - Creating the Corporate Governance Committee which shall include the functions of the Compensation and Nomination Committees
3. Article I, Section 10 - Increasing the number of independent directors, modifying the qualifications for eligibility and designating a lead independent director
4. Article I, Section 11 - Creating the Board Risk Oversight Committee
5. Article I, Section 12 - Creating the Related Party Transaction Committee
6. Article III - Additional restriction on concurrently held positions
7. Article IV, Section 3 - Modifying the qualifications and duties and responsibilities of the Corporate Secretary.
8. Article IV, Section 5, 6 & 7 - Creating the positions of the Compliance Officer, Chief Audit Executive and Chief Risk Officer

Upon motion duly made and seconded, a total of 99.50% of the shareholders present and represented at the meeting approved and ratified the proposed amendments to the Articles of Incorporation and By-Laws of the Corporation and a total of 0.50% voted against it and abstained.

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
Chairman and CEO