



March 23, 2015

PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor Philippine Stock Exchange Plaza,
Ayala Triangle, Ayala Avenue,
Makati City, Philippines

Attention: **Ms. JANET A. ENCARNACION**
Head, Disclosure Department

RE: **Clarification of News Report**

Gentlemen:

We refer to your letter dated March 23, 2015 seeking clarification and/or confirmation of the news article titled “Century Pacific set to sell shares to fund acquisitions” published in the March 23, 2015 issue of the Manila Standard Today. The article reported in part that:

“Century Pacific Food Inc., the country’s largest canned food company, said it may sell more shares in the market to fund potential acquisitions and improve the liquidity of the stock.

Century Pacific investor relations head Giovanna Vera said in a forum sponsored by online stockbrokerage firm COL Financial the company was looking for acquisitions and possible expansion to new markets, which would entail funding through a share sale.

‘So we are working on couple of projects in terms of entering new markets both organically or by acquisition. Hopefully if one of those things progresses faster, then will pursue the opportunity and the same raise more shares to improve the liquidity of the stock,’ Vera said.

She said there was room for the company to sell more shares after floating just the minimum volume of 10 percent when it went public in May last year.

Vera said the company remained looking for possible acquisitions, especially in the canned food business.

....

Century Pacific aims to increase its footprint in other markets in United States and Middle East and hopes to penetrate Europe.”

We confirm that the Company continues to explore a wide range of opportunities to grow the business and expand into new markets. However, all these remain under study and are preliminary at this stage.

Similarly, we wish to clarify that the Company has made no definite plans to sell additional shares in the market.

We trust that you find the foregoing clarification sufficient and in order.

Very Truly Yours,

A handwritten signature in black ink, appearing to read 'G. Vera', with a stylized flourish at the end.

GIOVANNA M. VERA
Investor Relations Officer