



CENTURY PACIFIC FOOD, INC.

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April 24, 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: **Annual Report and Annual Corporate Governance Report**

Gentlemen:

We submit herewith Century Pacific Food, Inc's:

- a) 2014 Annual Report - SEC Form Amended 17-A, and
- b) 2014 Annual Corporate Governance Report, in compliance with SEC Advisory dated March 12, 2015.

We trust that you find the attachments sufficient and in order.

Very Truly Yours,

GIOVANNA M. VERA
Investor Relations Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, AS AMENDED

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended **2014**
2. SEC Identification Number **CS201320778**
3. BIR Tax Identification No. **008647589**
4. Exact name of issuer as specified in its charter **CENTURY PACIFIC FOOD, INC.**
5. **MANILA, PHILIPPINES**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **7TH FLOOR CENTERPOINT BUILDING, JULIA VARGAS, ORTIGAS CENTER, PASIG** **1605**
Address of principal office Postal Code
8. **(632) 633-8555**
Issuer's telephone number, including area code
9. **NA**
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
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<u>COMMON SHARES</u>	<u>2,231,021,604</u>
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11. Are any or all of these securities listed on a Stock Exchange.

Yes [] No []

If yes, state the name of such stock exchange and the classes of securities listed therein:

PHILIPPINE STOCK EXCHANGE

COMMON SHARES

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes []

No []

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes []

No []

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form.

PHP 44,620,432,080.00, COMPUTED USING THE CLOSING PRICE OF PHP20.00 AND ISSUED SHARES OF 2,231,021,604 AS OF APRIL 7, 2015



CENTURY PACIFIC FOOD, INC.

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PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

a) Overview

Century Pacific Food, Inc. (CNPf or the Company) is the largest producer of canned foods in the Philippines. It owns a portfolio of well-known and trusted brands in the canned and processed fish, canned meat, and dairy and mixes business segments. These brands include Century Tuna, 555, Blue Bay, Fresca, Argentina, Swift, Wow, Lucky Seven, Angel, Birch Tree, Kaffe de Oro, and Home Pride, which have established leading market positions locally and a growing presence abroad. CNPF exports its branded products to the overseas, particularly where there are huge Filipino communities such as the United States and Middle East. The Company is also the Philippines' largest exporter of private label original equipment manufacturer (OEM) tuna products.

CNPf traces its history from the Century Pacific Group, a focused branded food company for over 35 years. Century Pacific Group began in 1978 when Mr. Ricardo S. Po established Century Canning Corporation as an exporter of canned tuna. In subsequent years, Century Canning Corporation then expanded and diversified into other food-related businesses. Establishing market leading positions, it built a multi-brand, multi-product portfolio catering to a broad and diverse customer base, and supported this with a distribution infrastructure with nationwide reach, directly serving hundreds of thousands of retail outlets and food service companies.

In October 2013, the Po Family reorganized the Century Pacific Group to maximize business synergies and shareholder value. It incorporated CNPF, carving out the branded canned seafood, meat, dairy, mixes and OEM tuna export businesses, folding them into CNPF. On January 1, 2014, CNPF commenced business operations under the new corporate set-up.

CNPf manages its food business through operating divisions and wholly-owned subsidiaries. CNPF's operating divisions include the canned and processed fish, and canned meat businesses. CNPF's wholly-owned subsidiaries are General Tuna Corporation (GTC), which operates the private-label OEM tuna export business, and Snow Mountain Dairy Corporation (SMDC), which operates the dairy and mixes business.

The canned and processed fish segment is CNPF's largest business segment. It produces and markets a variety mix of tuna, sardine, other fish, and seafood-based products under the Century Tuna, 555, Blue Bay, Fresca and Lucky 7 brands. The canned meat segment, CNPF's second largest segment, produces corned beef, meat loaf, luncheon meat, and other meat-based products which are sold under the Argentina, Swift, 555, Shanghai, and Wow brands. The tuna export segment produces private-label canned tuna, pouched tuna, and vacuum-packed frozen tuna loin products for overseas markets including North America, Europe, Asia, Australia, and the Middle East. The dairy and mixes segment is comprised of products such as evaporated milk, condensed milk, full cream powdered milk, and all-purpose creamer under the Angel and Birch Tree brands, coffee mix under the Kaffe de Oro brand, and flavor mixes under the Home Pride brand.

On May 6, 2014, the Company listed on the Main Board of the Philippine Stock Exchange a total of 2,229,654,404 Common Shares.

b) Key Risks

CNPF's financial performance may be materially and adversely affected by fluctuations in prices or disruption in the supply of key raw materials.

CNPF's sales growth depends on successful introduction of new products and new product extensions, which is subject to consumer preference and other market factors at the time of introduction.

Actual or alleged contamination or deterioration of, or safety concerns about, CNPF's food products or similar products produced by third parties could give rise to product liability claims and harm CNPF's reputation.

Competition in CNPF's businesses may adversely affect its financial condition and results of operations.

CNPF relies on key suppliers for certain raw materials and the failure by such suppliers to adhere to and perform contractual obligations may adversely affect CNPF's business and results of operations.

CNPF has a limited history as a separate entity.

CNPF generally does not have long-term contracts with its customers, and it is subject to uncertainties and variability in demand and product mix.

CNPF is exposed to the credit risks of its customers, and delays or defaults in payment by its customers could have a material adverse effect on CNPF's financial condition, results of operations and liquidity;

Any infringement or failure to protect CNPF's trademarks and proprietary rights could materially and adversely affect its business.

CNPF's strategy of growth, including acquisitions, entering new product categories and international expansion, may not always be successful or may entail significant costs, which could adversely affect its business, financial condition and results of operations.

CNPF may be subject to labor unrest, slowdowns and increased wage costs.

CNPF is effectively controlled by the Po family and their interests may differ from the interests of other shareholders.

CNPF's international operations may present operating, financial and legal challenges, particularly in countries where CNPF has little or no experience.

CNPF's existing insurance policies and self-insurance measures may not be sufficient to cover the full extent of any losses.

CNPF's businesses and operations are substantially dependent upon key executives.

Item 2. Properties

As of December 31, 2014, CNPF does not own land. CNPF leases several properties, including the Company's head office in Pasig City, Metro Manila and its meat processing facility in Laguna, among others. The relevant lease agreements are typically for a term of 10 years at the prevailing market

rates in their respective areas, renewable upon mutual agreement of the parties.

None of the leased premises is mortgaged or encumbered. The Company does not plan to acquire any property in the next 12 months.

Item 3. Legal Proceedings

CNPF and its subsidiaries and affiliates are subject to various civil and criminal lawsuits and legal actions arising in the ordinary course of business. As of December 31, 2014 neither CNPF nor any of its subsidiaries are involved in, or the subject of, any legal proceedings which, if determined adversely to CNPF or the relevant subsidiary's interests, would have a material adverse effect on the business or financial position of CNPF or any of its subsidiaries.

Item 4. Submission of Matters to a Vote of Security Holders

a) Date, Time, and Place of Meeting

Date: November 7, 2014

Time: 8:30 AM

Place: Marco Polo Ortigas, Manila,

b) List of elected directors for the ensuing year with their corresponding shareholdings in the Issuer

1. Ricardo S. Po, Sr.
2. Ricardo T. Po, Jr.
3. Christopher T. Po
4. Teodoro Alexander T. Po
5. Leonardo Arthur T. Po
6. Johnip Cua as Independent Director
7. Fernan Victor P. Lukban as Independent Director

c) Matters Voted Upon

Name of Director	Votes Received
Ricardo S. Po	Majority of stockholders in attendance in person or by proxy
Ricardo T. Po	
Teodoro Alexander T. Po	
Christopher T. Po	
Leonardo Arthur T. Po	
Johnip G. Cua	
Fernan Victor P. Lukban	

Resolution	Approving	Dissenting	Abstaining
<p>Navarro Amper & Co. has been re-appointed as external auditor of CNPF for the year 2014 to 2015.</p> <p>Punongbayan & Araullo has been re-appointed as external auditor of wholly-owned subsidiaries Snow Mountain Dairy Corporation and General Tuna Corporation for the year 2014 to 2015.</p>	<p>Majority of stockholders in attendance in person or by proxy</p>	<p>-</p>	<p>-</p>
<p>Approval of CNPF Employee Stock Purchase Plan</p>	<p>Majority of stockholders in attendance in person or by proxy</p>	<p>-</p>	<p>-</p>
<p>Approval of the Amendment of Article VI Secion 8 of the By-Laws of the Corporation revising the Nomination Period for the election of the directors from “not earlier than forty (40) days nor later than twenty (20) days prior to the date of the regular or special meeting of the stockholders for the election of directors” to “not earlier than forty (40) business days nor later than twenty (20) business days prior to the date of the regular or special meeting of the stockholders for the election of directors”</p>	<p>Majority of stockholders in attendance in person or by proxy</p>	<p>-</p>	<p>-</p>

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

a) Market Information

The Company's common shares are traded in the Main Board of The Philippine Stock Exchange, Inc ("PSE"). The common shares were listed on May 6, 2014.

The following table shows the high and low prices (in pesos per common share) of the Company's shares in the PSE for the year 2014:

Period	High	Low	Close on Last Trading Day of the Quarter
May 6, 2014 to December 31, 2014	17.20	14.60	16.34
Second Quarter of 2014 (since May 6, 2014)	17.20	14.60	16.06
Third Quarter of 2014	16.60	15.56	15.72
Fourth Quarter 2014	16.54	15.32	16.34

Source: Daily Quotation Reports of the Philippine Stock Exchange

The market capitalization of the Company's common shares as of end-2014, based on the closing price of Php 16.34 per share was Php 36,432,552,961. The market capitalization of the Company's common shares as of April 7, 2015, based on the closing price of Php 20.00 per share was Php 44,620,432,080.

b) Holders

Total shares outstanding as of December 31, 2014 was 2,229,654,404 with a par value of P1.00

The number of shareholders of record as of December 31, 2014 was 16. The shareholders as of the same date are as follows:

Name of Shareholder	Number of Shares	% Ownership
PCD NOMINEE CORP.(FILIPINO)	2,146,910,387	96.289
PCD NOMINEE CORP.(NON-FIL)	82,722,501	3.71
RICHARD LEELIN YEE	13,800	-
PACIFICO B. TACUB	5,000	-
MA. CHRISTMAS R. NOLASCO	1,000	-

FELICITAS F. TACUB	500	-
CHRISTINE F. HERRERA	500	-
JULIUS VICTOR EMMANUEL D SANVICTORES	500	-
OWEN NATHANIEL S. AU ITF: LI MARCUS AU	110	-
M. J. SORIANO TRADING, INC.	100	-
JOSELITO T BAUTISTA	1	-
CHRISTOPHER PAULUS T. PO	1	-
LEONARDO ARTHUR T. PO	1	-
RICARDO S. PO, SR.	1	-
RICARDO GABRIEL T. PO, JR.	1	-
TEODORO ALEXANDER T. PO	1	-

c) Dividends

There have been no dividends declared or approved in 2014.

The Company is authorized under Philippine law to declare dividends, subject to certain requirements. The payment of dividends, either in the form of cash or shares, will depend upon the Company's earnings, cash flow and financial condition, among other factors. The Company may declare dividends only out of its unrestricted retained earnings. These represent the net accumulated earnings of the Company with its unimpaired capital, which are not appropriated for any other purpose. The Company may pay dividends in cash, by the distribution of property, or by the issue of shares. Dividends paid in cash or property is subject to the approval by the Board of Directors. Dividends paid in the form of additional shares are subject to approval by both the Board of Directors and at least two-thirds of the outstanding share capital of the shareholders at a shareholders' meeting called for such purpose.

The Company has approved a dividend policy of maintaining an annual cash and/or share dividend pay-out of up to 30% of its net profit from the preceding year, subject to the requirements of applicable laws and regulations, the terms and conditions of its outstanding bonds and loan facilities, and the absence of circumstances that may restrict the payment of such dividends, such as where the Company undertakes major projects and developments. Dividends must be approved by the Board (and shareholders in case of a share dividend declaration) and may be declared only from the unrestricted retained earnings of the Company. The Company's Board of Directors may, at any time, modify the Company's dividend policy, depending upon the Company's capital expenditure plans and/or any terms of financing facilities entered into to fund its current and future operations and projects.

The Company can give no assurance that it will pay any dividends in the future and whether the Company plans to declare dividends within the next twelve (12) months is uncertain.

d) Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction

Last September 26, 2014, the Company's Board of Directors approved an Employee Stock Purchase Plan (ESPP) involving a maximum of 3,269,245 new common shares of the Company.

The ESPP was subsequently approved by the Company's shareholders on November 7, 2014 and made available to qualified employees, officers, and directors at Php13.75.

In a resolution dated December 19, 2014, the Securities and Exchange Commission resolved that the said issuance be exempt from the registration requirement pursuant to Section 10.2 of the Code.

On February 11, 2015, the PSE approved the listing application of CNPF to list the additional 3,269,245 common shares, pursuant to the ESPP.

Out of the 3,269,245 ESPP shares, a total of 1,367,200 common shares was availed of and fully paid by the qualified employees, officers, and directors. This brings the number of common shares listed under CNPF's ESPP to a total of 1,367,200 common shares out of the available 3,269,245.

Item 6. Management's Discussion and Analysis

The following discussion should be read in conjunction with the accompanying consolidated financial statements and notes thereto, which form part of this SEC Form Amended 17-A as "Annex A". The consolidated financial statements and notes thereto have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS).

As of December 31, 2014, the consolidated financial statements include that of the Company and of its wholly-owned subsidiaries Snow Mountain Corporation (SMDC), General Tuna Corporation (GTC), and Allforward Warehousing, Inc (AWI).

a) Results of Operation

Consolidated revenues of Php20.44 billion in 2014 were 7% higher than the Php19.02 billion 2013 pro-forma figure. This revenue growth was driven by the strong off-take of its brands both locally and abroad, success of the marketing campaigns, expansion of distribution in the regional areas, and the favorable economic condition of the country.

CNPF's cost of sales consists primarily of raw and packaging materials costs, manufacturing costs and direct labor costs. Cost of sales was lower by 4% relative to the 7% increase in revenues. The decrease is mainly attributable to lower fish prices and favorable costs of other raw and packaging materials.

CNPF's consolidated gross profit for 2014 amounted to P5.38 billion, up by 62% from the P3.33 billion reported in the pro-forma 2013 financial statements. Gross profit margin increased from 17% in 2013 to 26% in 2014. Favorable materials prices (specifically tuna fish), higher sales volume and increased selling prices for branded products were key drivers of total Company gross profit performance.

CNPF's total operating expense comprised of selling, distribution, market and administrative expenses, reached P3.27 billion in 2014. This represents a 16% cost-to-sales ratio in 2014, an increase to 2013's 13%.

The increase in 2014 cost-to-sales was driven by higher investments in advertising and promotion intended to stimulate consumer off-take for the Company's canned tuna and meat brands, higher general and administrative costs to improve infrastructure and systems to support growth, and one-time Initial Public Offering costs incurred in 2014.

CNPF's other income and expense is comprised of gains or losses on transactions relating to foreign currency exchange, disposal of assets, management fees, and miscellaneous income and expenses. In 2014, CNPF recorded a consolidated net other income of P191 million and other expenses of P40 million.

The consolidated operating income for 2014 amounted to P2.25 billion. As a percentage of revenues, operating income improved from 5% in 2013 to 11% in 2014. This was driven by improved Gross Profit margins, partially offsetting higher Operating Expenses versus the previous year.

For 2014, CNPF's financing cost amounted to Php15.29 million with the absence of any short-term borrowings starting the second quarter. Year-on-year, total financing costs declined by 86% compared to pro-forma 2013.

CNPF generated a consolidated net income after tax of Php1.59 billion in 2014, more than double last year's Php 745 million. The increase was driven by revenue growth, higher operating income, and lower financing costs. CNPF's Net Income Margin increased to 8% in 2014 driven as well by improved gross profit margins and lower financing costs.

The Company consolidated net income after tax translates to an earnings per share of Php0.76.

b) Financial Condition

The Company improved its financial stability and financial position in 2014. Current ratio and debt-to-equity ratio remains healthy at 2.11:1 and 0.70:1, respectively.

Accounts receivable days were steady at 45 days as of end 2014 versus the 44 days in the pro-forma 2013 financials. Inventory days increased from 85 at the end of 2013 to 125 at the end of 2014. This was due to increased raw material purchases and inventory buildup to take advantage of low raw material costs. Accounts payable days increased from 60 days at the end of 2013 to 98 days at the end of 2014. As a result, the Company had a 72 day cash conversion cycle in 2014, flat compared to last year's pro-forma 70 days.

Cash and cash equivalents as of end 2014 amounted to P1.26 billion. Operating activities generated Php261M, with operating cash diverted largely to inventory buildup. Net cash used in investing activities amounted to Php705 million, Php540 million of which was spent in Capital Expenditures and Php 183 million in investments in securities.

Net cash provided by financing activities amounted to Php1.27 billion, Php3.50 billion coming from proceeds of issued shares, a portion of which was used as repayment of Php2.21 billion interest-bearing loans.

Net PPE (property, plant and equipment) as of end 2014 was at Php 1.42 billion. PPE acquisitions for the year were primarily for the ongoing construction of a new tin can factory in General Santos, the acquisitions of new IT software applications and hardware, and plant maintenance in the various facilities. Php 290 million of these PPE acquisitions were financed by Initial Public Offering proceeds.

As of December 31, 2014, the Company's total assets increased to Php 11.19 billion compared to the Php 4.53 billion at the end of 2013. The increase, relative to the business' operational performance, is primarily due to the increase in inventory covers, account receivables, and PPE.

Total equity grew by Php 5.04 billion from Php 1.54 billion at the end of December 2013 to Php 6.58 billion at the end of Dec 2014 coming from the company's generated net income during the year and the proceeds from stock issuance.

c) Key Performance Indicators

The following are the major financial ratios that the Company uses. Analyses are employed by comparisons and measurements based on the financial information of the current period against last year.

	Full Year 2014	Pro Forma Full Year 2013
Gross Profit Margin	26%	17%
Before Tax Return on Sales	11%	5%
Return on Sales	8%	4%
Interest-Bearing Debt-to-Equity	-	0.95X
Current Ratio	2.11X	1.32X

Notes:

1 *Gross Profit margin = Gross Profit / Net Revenue*

2 *Before Tax Return on Sales = Net Profit Before Tax / Net Revenue*

3 *Return on Sales = Net Profit After Tax / Net Revenue*

4 *Interest-Bearing Debt-to-Equity = Loans Payable / Total Stockholders' Equity*

5 *Current Ratio = Total Current Assets / Total Current Liabilities*

Item 7. Financial Statements

The Company's financial statements and notes thereto form part of this SEC Form Amended 17-A as "Annex A".

Item 8. Information on Independent Public Accountants

a) External Auditor

The combined historical financial statements of wholly owned subsidiaries, General Tuna Corporation (GTC) and Snow Mountain Dairy Corporation (SMDC) as of and for the years ended December 31, 2014, were audited by *Punongbayan & Araullo*, a member firm within *Grant Thornton International Ltd.* The consolidated financial statements of CNPF for the year ended December 31, 2014 were examined by, *Navarro Amper & Co.*, a member firm within *Deloitte Touche Tohmatsu Limited*, independent auditors, in accordance with PSA, as stated in their reports appearing herein.

The principal accountant for *Punongbayan & Araullo* is Chris Ferrarezza while for *Navarro Amper & Co.*, it is Francis Albalate.

Navarro Amper & Co., has acted as CNPF's external auditor since January 16, 2014 Francis Albalate is the current audit partner for CNPF and has served as such since January 2014. CNPF has not had any material disagreements on accounting and financial disclosures with its current external auditor for the same periods or any subsequent interim period. *Navarro Amper & Co.* has neither shareholdings in CNPF nor any right, whether legally enforceable or not, to nominate persons or to subscribe for the securities of CNPF. *Navarro Amper & Co.* does not receive any direct or indirect interest in CNPF or its securities (including options, warrants or rights thereto). The foregoing is in accordance with the Code of Ethics for Professional Accountants in the Philippines set by the Board of Accountancy and approved by the Professional Regulation Commission.

Punongbayan & Araullo and Navarro Amper & Co were reappointed on November 7, 2014 to serve as external auditors of CNPF and its subsidiaries for the year 2014.

b) Audit Fees

Name of auditor	Audit Fee	Non-audit Fee
Navarro Amper & Co (a member of Deloitte Touche Tohmatsu Limited)	Php3,410,000.00	None

c) Audit Committee and Policies

In relation to the audit of the Company's annual financial statements, the Company's Corporate Governance Manual provides that the audit committee shall, among other activities (i) evaluate significant issues reported by the external auditors in relation to the adequacy, efficiency and effectiveness of policies, controls, processes and activities of the Company; (ii) ensure that other non-audit work provided by the external auditors are not in conflict with their functions as external

auditors; and (iii) ensure the compliance of the Company with acceptable auditing and accounting standards and regulations.

The audit committee consists of three members of the Board of Directors, at least one of whom is an independent director, including the chairman of the committee. The audit committee, with respect to an external audit:

- Reviews the independent auditors audit plan — discusses scope, staffing, reliance upon management and the internal audit department, general audit approach, and coverage provided to any significant areas of concern that the audit committee may have.
- Reviews and confirms the independence of the external auditors on relationships by obtaining statements from the auditors on the relationships between the auditors and the Company, including non-audit services, and discussing the relationships with the auditors.
- Prior to publishing the year-end earnings, discusses the results of the audit with the independent auditors.
- On an annual basis, the audit committee reviews and discusses with the independent auditors all significant relationships they have with the Company that could impair the auditors' independence.
- On a regular basis, the audit committee meets separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

The Audit Committee is composed of the following members, the chairman of which is an independent director:

Name	Position
Fernan Victor Lukban	Chairman
Ricardo Gabriel T. Po, Jr.	Member
Leonardo Arthur T. Po	Member

d) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There were no disagreements with Accountants on Accounting and Financial Disclosure or Changes in Accounting Policies for the period ended December 31, 2014.

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

a. Directors, Including Independent Directors, and Executive Officers

The overall management and supervision of the Company is undertaken by the Company's Board of Directors. The Company's executive officers and management team cooperate with its Board by preparing appropriate information and documents concerning the Company's business operations, financial condition and results of operations for its review. Pursuant to the Company's articles of incorporation, the Board shall consist of seven members, of which two are independent directors. The directors were first elected at the Company's annual shareholders meeting on October 28, 2013, re-elected on November 7, 2014, and will hold office until their successors have been duly elected and qualified.

The incumbent Directors and Executive Officers of the Company are as follows:

Name	Age	Nationality	Position
Ricardo S. Po, Sr.	83	Filipino	Chairman Emeritus
Ricardo Gabirel T. Po, Jr.	47	Filipino	Vice Chairman
Christopher T. Po	44	Filipino	Chairman, President and Chief Executive Officer
Teodoro Alexander T. Po	45	Filipino	Vice Chairman, Executive Vice President, and Chief Operating Officer
Leonardo Arthur T. Po	37	Filipino	Director and Treasurer
Oscar A. Pobre	58	Filipino	Chief Financial Officer and Chief Information Officer
Manuel Z. Gonzalez	48	Filipino	Corporate Secretary and Compliance Officer
Johnip G. Cua	58	Filipino	Independent Director
Fernan Victor P. Lukban	55	Filipino	Independent Director
Gregory Banzon	50	Filipino	Vice President – General Manager (Canned and Processed Fish, Tuna Division)
Edwin Africa	44	Singaporean	Vice President – General Manager (Dairy and Mixes)
Rex Agarrado	58	Filipino	Vice President – General Manager (Canned Meat)
Teddy Kho	51	Filipino	Vice President – General Manager (Tuna Export)
Ronald Agoncillo	38	Filipino	Vice President – Head of Sales,

Cezar Cruz, Jr.	59	Filipino	Trade Marketing and Demand Planning Vice President – General Manager (Canned and Processed Fish, Sardines Division)
Emerson Villarante	48	Filipino	Vice President – Human Resources and Corporate Affairs

Ricardo S. Po, Sr., Chairman Emeritus of the Company (first elected October 28, 2013), is the founder and chairman of Century Canning Corporation (“CCC”). A self-made entrepreneur, he started his professional career as a journalist, then moved on to advertising where he started and managed Cathprom Advertising Co., and later became a stock broker. He founded the Century Group in 1978 when he started CCC and grew it to become one of the largest canned food companies in the Philippines. Mr. Po, Sr. was awarded Masters in Business Administration by the University of Santo Tomas in 2006.

Ricardo Gabriel T. Po, Jr. (first elected October 28, 2013) was re-elected Vice Chairman of the Company on November 7, 2014. He served as the Executive Vice President and Chief Operating Officer of CCC from 1990-2006 and became the Vice Chairman of its board of directors in 2006. He graduated magna cum laude from Boston University with a Bachelor of Science degree in Business Management in 1990. He also took the Executive Program (Owner-President Management Program) at Harvard Business School in 2000. He is also a Member of the Board of Directors and serves on the Executive Committee of Arthaland Corporation, a property developer listed on the PSE as well as the Vice Chairman of IP E-Game Ventures, Inc., a consumer, new media, and gaming company.

Christopher T. Po (first elected October 28, 2013) was re-elected Chairman, President, and Chief Executive Officer of the Company on November 7, 2014. He concurrently serves as Chief Executive Officer of CCC. Prior to joining CCC, he was Managing Director for Guggenheim Partners, a US financial services firm, where he was in charge of the firm's Hong Kong office. Previously, he was a Management Consultant at McKinsey and Company working with companies in the Asian region. He also worked as the Head of Corporate Planning for JG Summit Holdings, a Philippine-based conglomerate with interests in food, real estate, telecom, airlines, and retail. He graduated summa cum laude from Wharton School and College of Engineering of the University of Pennsylvania with dual degrees in Economics (finance concentration) and applied science (systems engineering) in 1991. He holds a Masters degree in Business Administration from the Harvard University Graduate School of Business Administration. Mr. Christopher Po is a member of the Board of Directors of Arthaland Corporation and is a member of the Board of Trustees of WWF-Philippines, as well as the Wharton Penn Alumni Club of the Philippines. He is also the President of the CPG-RSPo Foundation.

Teodoro Alexander T. Po (first elected October 28, 2013) was re-elected Vice Chairman, Executive Vice President, and Chief Operating Officer of the Company on November 7, 2014. He is also a Member of the Board of Directors of CCC. Since 1990, Mr. Teodoro Po has held various positions in CCC. He graduated summa cum laude from Boston University with a Bachelor of

Science degree in Manufacturing Engineering in 1990. He also completed the Executive Education Program (Owner/ President Management Program) at Harvard Business School.

Leonardo Arthur T. Po (first elected October 28, 2013) was re-elected as the Treasurer of the Company on November 7, 2014. He also serves as Executive Director of CCC and the General Manager for its Emerging Business Units. He is also an Independent Director of IPVG Corp. Mr. Leonardo Po graduated magna cum laude from Boston University with a degree in Business Administration in 2001 and has since acquired an extensive business experience in the marketing and operations of quick-serve restaurants, food service and fast moving consumer goods.

Johnip G. Cua (first elected October 28, 2013) was re-elected as an Independent Director of the Company on November 7, 2014 and has extensive experience in the consumer goods and marketing industries. Mr. Cua served as the President and General Manager of Procter & Gamble Philippines from 1995-2006. Prior to that, Mr. Cua held a number of positions at Procter & Gamble, including Manager of Product Development and Project Supply at Procter & Gamble Taiwan and Category Manager of Procter & Gamble Philippines. Mr. Cua currently serves as Chairman and President of Taibrews Corporation and as a member of the boards of directors of various corporations, including BDO Private Bank, MacroAsia Corporation and STI Education Systems Holdings, Inc., among others. Mr. Cua has received a number of awards, including Agora Awards' Outstanding Achievement in Marketing Management (1998) and Procter & Gamble Global Marketing Organization's Passionate Leadership Award (2006). Mr. Cua holds a Bachelor of Science degree in Chemical Engineering from the University of the Philippines.

Fernan Victor P. Lukban (first elected October 28, 2013) was re-elected as an Independent Director of the Company on November 7, 2014. He is a well-recognized consultant in family business, strategy, entrepreneurship and governance. Mr. Lukban holds undergraduate degrees in Engineering (Mechanical and Industrial from De La Salle University, Manila) and graduate degrees in Economics (MSc in Industrial Economics from the Center for Research & Communication, now University of Asia & the Pacific) and in business (MBA from IESE, Barcelona, Spain). He spent much of his early professional years in academia, helping establish the University of Asia & the Pacific where he currently participates as a consultant, mentor and guest lecturer. He is a founding fellow of the Institute of Corporate Directors, an International Fellow of the Australian Institute of Company Directors and an Independent Director of Central Azucarera de Tarlac and Arthaland Corporation

Manuel Z. Gonzalez (first elected October 28, 2013) was re-elected as Corporate Secretary and Compliance Officer of the Company on November 7, 2014. He is also a Senior Partner in the Martinez Vergara Gonzalez & Serrano Law Office since 2006 up to the present. Atty. Gonzalez was formerly a partner with the Picazo Buyco Tan Fider & Santos Law Office until 2006. Atty. Gonzalez has been involved in corporate practice and has extensive experience in securities, banking and finance law. Atty. Gonzalez serves as Director and Corporate Secretary to many corporations including to companies in the Century Pacific Group since 1995, Nomura Securities Philippines since 2006 and ADP Philippines, Inc. since 2010. Atty. Gonzalez graduated cum laude with a Bachelor of Arts degree in Political Science and Economics from

New York University and he has also received a Bachelor of Laws from the University of the Philippines, College of Law.

Oscar A. Pobre (first elected October 28, 2013) was re-appointed as Chief Financial Officer of the Company on November 7, 2014. He is also the Company's Chief Information Officer. He also serves as Vice President for Finance and Chief Financial Officer of CCC and has held this position since August 2000. He first joined CCC as Director for Finance and Controllership Group in August 1994. Prior to CCC, Mr. Pobre had 17 years of experience in finance, starting as Assistant Analyst with the Manila Electric Company. He progressed with his career to be Division Chief for Subsidiary Operations Comptrollership Group for Human Settlements Development Corporation, Finance Manager for Commander Drug Corporation, Budget & Cost Department Manager for Dole Philippines, Inc., Corporate Planning Manager for RFM Corporation, and Corporate Controller for Cosmos Bottling Corporation. Mr. Pobre graduated from the Ateneo de Manila University with a Bachelor of Science degree in Business Management and holds a Master in Business Management degree from the Asian Institute of Management.

Gregory Banzon (first elected October 28, 2013) was re-appointed as the Vice President – General Manager (Canned and Processed Fish, Tuna Division) of the Company on November 7, 2014. He served three years as the General Manager and Business Unit Head at the Century Group. Prior to the Century Group, Mr. Banzon had 22 years of experience in various general management, marketing and sales roles including Vice President – Marketing of Johnson & Johnson ASEAN, Country General Manager of Johnson & Johnson Indonesia, and General Manager at RFM. Mr. Banzon graduated from De La Salle University with a Bachelors degree in Commerce (Marketing).

Edwin Raymond Africa (first elected April 1, 2014) was re-appointed as Vice President – General Manager (Dairy and Mixes) on November 7, 2014. Prior to joining the Company, Mr. Africa had 23 years of experience in various marketing, advertising and brand management roles at Pepsico – Malaysia/Singapore from 2006-2012, Pepsico Asia Pacific from 2004 to 2005, Proctor & Gamble Asia from 1998 to 2001, Proctor & Gamble Taiwan from 1996 to 1998 and Proctor & Gamble Philippines from 1991 to 1996. Mr. Africa graduated from Ateneo de Manila University in 1991 with a degree in Bachelor of Science in Management Engineering.

Rex Agarrado (first elected October 28, 2013) was re-appointed as Vice President – General Manager (Canned Meat) of the Company on November 7, 2014. He joined the Century Group in 1998 and served seven years as General Manager. Prior to the Century Group, Mr. Agarrado had 18 years of experience in various technical and manufacturing roles at San Miguel, RFM, Quaker and California Manufacturing Corporation. He also serves as Director of the Philippine Association of Meat Processors, Inc., for which he was previously President. Mr. Agarrado graduated from the University of Philippines Los Baños with a Bachelor of Science in Food Technology and he completed the Management Development Program from the Asian Institute of Management.

Teddy Kho (first elected October 28, 2013) was re-appointed as Vice President – General Manager (Tuna Export) of the Company on November 7, 2014. He served three years as Business Unit Head of GTC. Prior to GTC, Mr. Kho had 21 years of experience in various

management, operations and technical roles including President and General Manager of San Miguel Foods Vietnam and Plant Manager of San Miguel Hoecheong. Mr. Kho graduated from Adamson University with a Bachelor of Science in Chemical Engineering and completed the Management Development Program from the Asian Institute of Management.

Ronald Agoncillo (first elected October 28, 2013) was re-appointed as Vice President – Head of Sales, Trade Marketing and Demand Planning of the Company on November 7, 2014. He joined the Century Group in 2008 and served four years as Head of Sales Division. Prior to the Century Group, he had eight years of experience in sales management roles at National Sales and Cadbury. He also has experience in various customer development roles at Unilever Indonesia and Philippines and engineering and logistics roles at 3M, Shell and San Miguel. Mr. Agoncillo graduated from De La Salle University with a Bachelor of Science in Industrial Management Engineering.

Cezar Cruz, Jr. (first elected October 28, 2013) was re-appointed as Vice President – General Manager (Canned and Processed Fish, Sardines Division) of the Company on November 7, 2014. He joined the Century Group in 2006 and served 3 years as Business Unit Head – Sardines Business. Prior to the Century Group, he had 29 years of experience in various technical, operations and business development roles at San Miguel and RFM. He currently serves as the President of the Sardine Association of the Philippines. Mr. Cruz Jr. graduated from the University of the Philippines with a Bachelor of Science in Electrical Engineering.

Emerson Villarante (first elected October 28, 2013) was re-appointed as Vice President – Human Resources and Corporate of Affairs of the Company on November 7, 2014. He served seven years as Head of Human Resources and Organizational Development at the Century Group. Prior to the Century Group, he held various roles in human resources management including Vice President of Human Resources for Bechtel and Alan. Mr. Villarante graduated from the University of Santo Tomas with a Bachelor of Arts in Behavioral Science and holds a Masters in Management from the Asian Institute of Management.

Directorships in other listed companies are as follows:

Director's Name	Name of Listed Company	Type of Directorship
Ricardo S. Po	Arthaland Corporation	Non-Executive
Ricardo Gabriel T. Po	Arthaland Corporation	Non-Executive
	IP E-Game Ventures, Inc.	Non-Executive
Teodoro Alexander T. Po	-	
Christopher T. Po	Arthaland Corporation	Non-Executive
Leonardo Arthur T. Po	-	
Johnip G. Cua	MacroAsia Corporation	Independent
	PAL Holdings Inc.	Independent
	STI Education Systems Holdings, Inc.	Independent
Fernan Victor P. Lukban	Arthaland Corporation	Independent
	Central Azucarera de Tarlac	Non-Executive

b. Family Relationships

Mr. Ricardo S. Po, Sr., Chairman Emeritus, is the father of Ricardo T. Po, Jr., Vice Chairman; Christopher T. Po, Chairman, President and Chief Executive Officer; Teodoro T. Po, Vice Chairman, Executive Vice President, and Chief Operating Officer; and Leonardo T. Po, Treasurer.

Teodoro T. Po, Vice Chairman, Executive Vice President, and Chief Operating Officer, is the brother-in-law of Manuel Z. Gonzalez, Corporate Secretary.

There are no family relationships between the current members of the Board of Directors and key officers other than the above.

c. Involvement in Certain Legal Proceedings

None of the directors and officers have been involved in any bankruptcy proceeding, nor have they been convicted by final judgment in any criminal proceeding, or been subject to any order, judgment, or decree of competent jurisdiction, permanent or temporarily enjoining, barring, suspending, or otherwise limiting their involvement in any type of business, securities, commodities or banking activities, or found in action by any court or administrative bodies to have violated a securities of commodities law, for the past five (5) years up to the latest date.

As of date of this report, the Company is not a party to any litigation or arbitration proceedings of material importance, which could be expected to have a material adverse effect on the Company or on the results of its operations. No litigation or claim of material importance is known to be pending or threatened against the Company or any of its properties.

Item 10. Executive Compensation

a. General

The levels of remuneration of the Company should be sufficient to be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance.

No director should participate in deciding on his remuneration.

The Company may, in exceptional cases, e.g., when the Company is under receivership or rehabilitation, regulate the payment of the compensation, allowances, fees and fringe benefits to its directors and officers.

b. Summary Compensation Table

(i) CEO and five other most highly compensated executive officers

Name	Principal Position	Year	Salary	Bonus	Other Compensation
Christopher T. Po	President & CEO	2014	<i>Php43,470,009</i>		
Teodoro T. Po	EVP & COO				
Rex E. Agarrado	Vice President				
Edwin C. Africa	Vice President				
Gregory H. Banzon	Vice President				
Oscar A. Pobre	Vice President				

(ii) Aggregate compensation paid to all Executive Officers and Directors

Name	Principal Position	Year	Salary	Bonus	Other Compensation
Aggregate compensation paid to all executive officers and directors as a group unnamed		2014	<i>Php59,560,141</i>		

c. Compensation of Directors

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	None		
(b) Variable Remuneration			
(c) Per diem Allowance	None	None	Php130,000 to Php150,000
(d) Bonuses	None		

(e) Stock Options and/or other financial instruments	40,000 share allocation under the Company's Employee Stock Purchase Plan
(f) Others (Specify)	None

Other Benefits	Executive Directors	Non-Executive Director (other than independent directors)	Independent Directors
1) Advances	None		
2) Credit granted			
3) Pension Plan/s Contributions			
(d) Pension Plans, Obligations incurred			
(e) Life Insurance Premium			
(f) Hospitalization Plan			
(g) Car Plan			
(h) Others (Specify)			

d. Employment Contracts and Termination of Employment and Change-in-Control Arrangements.

There are no special employment contracts or other arrangements between the Company and its officers or directors.

e. Warrants and Options Outstanding

There are no outstanding warrants or options held by any of the Company's officers or directors.

Item 11. Security Ownership of Certain Beneficial Owners and Management

a. Security Ownership of Certain Record and Beneficial Owners

As of December 31, 2014, the following were owners of more than 5% of the Company's outstanding shares:

Title of Class	Name, Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	Number of Shares Held	% to Total Outstanding
Common	PCD Nominee Corp. (Filipino) The Enterprise Center, Ayala Avenue corner Paseo de Roxas, Makati City Stockholder of Record	The following participants hold more than 5% of the Record Owner's voting securities: 1) PCIB Securities, Inc. for Century Canning Corporation - 89.7%	Filipino	2,146,910,387	96.289%

b. Security Ownership of the Board of Directors and Senior Management

The following are the number of shares owned of record by the directors and key officers of the Company as of December 31, 2014:

Title of Class	Name of Beneficial Owner	Citizenship	Amount and Nature of Beneficial Ownership		% of Capital Stock
			Number of Direct shares	Number of Indirect shares / Through	
Common	Ricardo S. Po, Sr.	Filipino	1	33 through Century Canning Corporation	-
Common	Ricardo Gabriel T. Po	Filipino	1	33 through Century Canning Corporation	-
Common	Teodoro Alexander T. Po	Filipino	1	665,024,235 through Century Canning	30%

				Corporation	
Common	Christopher T. Po	Filipino	1	665,024,235 through Century Canning Corporation	30%
Common	Leonardo Arthur T. Po	Filipino	1	665,024,235 through Century Canning Corporation	30%
Common	Johnip G. Cua	Filipino	1	-	-
Common	Fernan Victor P. Lukban	Filipino	1	-	-
Common	Oscar A. Pobre	Filipino	10,800	-	-
Common	Manuel Z. Gonzalez	Filipino	30,000	-	-
Common	Gregory H. Banzon	Filipino	25,000	-	-
Common	Edwin C. Africa	Singaporean	-	-	-
Common	Rex E. Agarrado	Filipino	-	-	-
Common	Teddy C. Kho	Filipino	151,800	273,000 through member of immediate household	-
Common	Ronald M. Agoncillo	Filipino	-	-	-
Common	Cezar D. Cruz, Jr.	Filipino	-	-	-
Common	Emerson C. Villarante	Filipino	4,000	-	-
			221,607	1,995,345,771	90%

c. Voting Trust Holder of 5% or more

As of December 31, 2014, there are no persons holding more than 5% of a class under a voting trust or similar agreement.

d. Changes in Control

There has been no change in control of the Company since December 31, 2014.

Item 12. Certain Relationships and Related Transactions

The Company is a subsidiary of Century Canning Corporation and is subsequently a member of Century Canning Corporation's Group of Companies (the Group). As of December 31, 2014, Century Canning Corporation held 89.7% of the outstanding shares of the Company.

The Company and its subsidiaries, in their ordinary course of business, engage in transactions with companies in the Group and other companies controlled by the Po Family.

The most significant of these transactions include the leases of:

- a) office spaces in Pasig City, Metro Manila from Century Canning Corporation
- b) a 52,628 sq. m. property in General Santos City from Century Canning Corporation
- c) a 30,644 sq. m. property in Taguig from Century Canning Corporation
- d) a 30,078 sq. m. property in Zamboanga from Rian Realty Corporation

In addition to the foregoing transactions, the Company also provides certain corporate services including, corporate finance, corporate planning, procurement, human resources, controller and treasury services to companies in the Group and other companies controlled by the Po Family.

The Company's policy with respect to related party transactions is to ensure that these transactions are entered into on terms comparable to those available from unrelated third parties.

Further information on the Company's related party transactions, including detailed breakdowns of amounts receivable from and amounts payable to affiliated companies, can be found in the notes to the Company's financial statements.

PART IV – CORPORATE GOVERNANCE

In view of the forthcoming 2014-2015 ASEAN Corporate Governance Scorecard Assessment, all publicly listed companies are directed to submit their 2014 Annual Corporate Governance Report (ACGR) with their 2014 Annual Report (SEC Form 17-A).

The ACGR is intended to take the place of the Corporate Governance section of the Annual Report.

In this regard, please refer to the Company's attached ACGR at the end of this report.

PART V - EXHIBITS AND SCHEDULES

Century Pacific Food, Inc has three (3) subsidiaries as of December 31, 2014:

Subsidiary	Business	% Ownership	Country of Residence
Snow Mountain Dairy Corporation	Producing, canning, freezing, preserving, refining, packing, buying and selling wholesale and retail, food products including all kinds of milk and dairy products, fruits and vegetable juices and other milk or dairy preparation and by-products.	100	Philippines
General Tuna Corporation	Manufacturing and exporting of private label canned, pouched and frozen tuna products.	100	Philippines
Allforward Warehousing Inc	Operating warehouse facilities	100	Philippines

Reports on SEC Form 17-C:

Date	Subject of Report
June 30, 2014	Postponement of Annual Stockholders' Meeting
August 12, 2014	Approval of the Schedule of the Annual Stockholders' Meeting set on November 7, 2014
November 18, 2014	Result of the Annual Stockholders' Meeting and Organizational Board Meeting

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Pasig City on APR 15 2015 2015.

By:



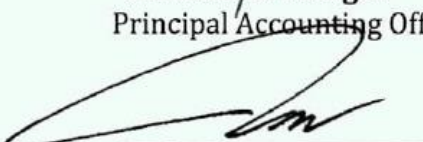
Christopher T. Po
Principal Executive Officer



Dionisio A. Balagso
Principal Accounting Officer



Oscar A. Pobre
Principal Financial Officer




Manuel Z. Gonzalez
Corporate Secretary

SUBSCRIBED AND SWORN to before me this APR 15 2015 2015 affiant(s) exhibiting to me his/their identification, as follows:

NAMES	IDENTIFICATION	DATE OF ISSUE	PLACE OF ISSUE
Dionisio A. Balagso	Driver's License N0391115358	March 15, 2012	Quezon City
Christopher T. Po	Passport EB3943749	October 26, 2011	Manila
Oscar A. Pobre	Passport EC0655627	March 25, 2014	Manila
Manuel Z. Gonzalez	Passport EB7471476	February 23, 2013	Manila

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Page No. 95 ;
Book No. I ;
Series of 2015



Notary Public
Appointment No. 245 (2014-2015)
Notary Public for Pasig City
Until December 31, 2015
Attorneys Roll No. 61567
Suite 2401 The Orient Square
F. Ortigas, Jr. Road, Ortigas Center, Pasig City
PTR No. 0381593; 01.07.15; Pasig City
TTP No. 010715; 01.06.15; RSM



CENTURY PACIFIC FOOD, INC.

ANNUAL CORPORATE GOVERNANCE REPORT

(SEC FORM – ACGR) FOR YEAR 2014

SECURITIES AND EXCHANGE COMMISSION

SEC FORM - ACGR

ANNUAL CORPORATE GOVERNANCE REPORT

1. Report is Filed for the Year **2014**
2. Exact Name of Registrant as Specified in its Charter **CENTURY PACIFIC FOOD, INC.**
3. **7TH FLOOR CENTERPOINT BUILDING, JULIA VARGAS, ORTIGAS CENTER, PASIG** **1605**
Address of Principal Office Postal Code
4. SEC Identification Number **CS201320778** 5. (SEC Use Only)
Industry Classification Code
6. BIR Tax Identification Number **008647589**
7. **(632) 633-8555**
Issuer's Telephone number, including area code
8. **NA**
Former name or former address, if changed from the last report

A. BOARD MATTERS

1) Board of Directors

Number of Directors per Articles of Incorporation	<i>Seven (7)</i>
Actual number of Directors for the year	<i>Seven (7)</i>

(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) ¹	Elected when (Annual/Special Meeting)	No. of years served as director
<i>Ricardo S. Po, Sr.</i>	<i>NED</i>	<i>n/a</i>	<i>Century Canning Corporation</i>	<i>October 28, 2013</i>	<i>November 7, 2014</i>	<i>Annual</i>	<i>1.2 years</i>
<i>Ricardo Gabriel T. Po</i>	<i>NED</i>	<i>n/a</i>					
<i>Teodoro Alexander T. Po</i>	<i>ED</i>	<i>n/a</i>					
<i>Christopher T. Po</i>	<i>ED</i>	<i>n/a</i>					
<i>Leonardo Arthur T. Po</i>	<i>ED</i>	<i>n/a</i>					
<i>Johnip G. Cua</i>	<i>ID</i>	<i>n/a</i>	<i>Ricardo S. Po, Sr - no relation</i>		<i>November 7, 2014 (1.2 years)</i>		
<i>Fernan Victor P. Lukban</i>	<i>ID</i>	<i>n/a</i>					

(b) Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please emphasize the policy/ies relative to the treatment of all shareholders, respect for the rights of minority shareholders and of other stakeholders, disclosure duties, and board responsibilities.

¹ Reckoned from the election immediately following January 2, 2012.

The Board of Directors (Board) is primarily responsible for the governance of the Company and shall, hence, ensure compliance with the principles of good corporate governance. It is the duty of the Board to promote the rights of stockholders, remove impediments to the exercise of those rights and provide an adequate avenue for them to seek timely redress for breach of their rights.

The Board shall respect the rights of the stockholders as provided in the Corporation Code, namely:

- (i) Right to vote on all matters that require their consent or approval;*
- (ii) Pre-emptive right to all stock issuances of the Company;*
- (iii) Right to inspect corporate books and records;*
- (iv) Right to information;*
- (v) Right to dividends; and*
- (vi) Appraisal right*

The Board shall be transparent and fair in the conduct of the annual and special stockholders' meetings of the Company.

The Board should take appropriate steps to remove excessive or unnecessary costs and administrative impediments to the stockholders' meaningful participation in meetings, whether in person or by proxy.

Although all stockholders should be treated equally or without discrimination, the Board should give minority stockholders the right to propose the holdings of meetings and the items for discussion in the agenda that relate directly to the business of the Company.

Also, the directors shall ensure timely distribution of accurate shareholder information necessary to make informed decisions subject to legal constraints.

- (c) How often does the Board review and approve the vision and mission?

As the Board may deem necessary.

- (d) Directorship in Other Companies

- (i) Directorship in the Company's Group²

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

² The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
<i>Ricardo S. Po, Sr.</i>	<i>Century Canning Corporation General Tuna Corporation The Pacific Meat Company Inc Columbus Seafoods Corporation Yoshinoya Century Pacific, Inc Century Pacific Agricultural Ventures, Inc CPG Holdings, Inc. Rian Realty Corporation</i>	<i>Non-Executive, Chairman Non-Executive, Chairman Non-Executive, Chairman Non-Executive, Chairman Non-Executive, Chairman Non-Executive, Chairman Non-Executive, Chairman</i>
<i>Ricardo Gabriel T. Po</i>	<i>Century Canning Corporation General Tuna Corporation Snow Mountain Dairy Corporation The Pacific Meat Company Inc Columbus Seafoods Corporation Yoshinoya Century Pacific, Inc Century Pacific Agricultural Ventures, Inc CPG Holdings, Inc. Rian Realty Corporation</i>	<i>Non-Executive Non-Executive Non-Executive, Chairman Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Executive</i>
<i>Teodoro Alexander T. Po</i>	<i>Century Canning Corporation General Tuna Corporation Snow Mountain Dairy Corporation The Pacific Meat Company Inc Columbus Seafoods Corporation Yoshinoya Century Pacific, Inc Century Pacific Agricultural Ventures, Inc CPG Holdings, Inc. Rian Realty Corporation</i>	<i>Executive Executive Non-Executive Executive Non-Executive Executive Executive Executive Executive</i>
<i>Christopher T. Po</i>	<i>Century Canning Corporation General Tuna Corporation Snow Mountain Dairy Corporation The Pacific Meat Company Inc Columbus Seafoods Corporation Yoshinoya Century Pacific, Inc Century Pacific Agricultural Ventures, Inc CPG Holdings, Inc. Rian Realty Corporation</i>	<i>Executive Executive Executive Executive Executive Executive Executive Executive Executive</i>

<i>Leonardo Arthur T. Po</i>	<i>Century Canning Corporation Columbus Seafoods Corporation Century Pacific Agricultural Ventures, Inc CPG Holdings, Inc.</i>	<i>Non-Executive Non-Executive Non-Executive Executive</i>
<i>Johnip G. Cua</i>	-	-
<i>Fernan Victor P. Lukban</i>	-	-

(ii) Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
<i>Ricardo S. Po, Sr.</i>	<i>Arthaland Corporation</i>	<i>Non-Executive</i>
<i>Ricardo Gabriel T. Po, Jr.</i>	<i>Arthaland Corporation IP E-Game Ventures, Inc.</i>	<i>Non-Executive Non-Executive</i>
<i>Teodoro Alexander T. Po</i>	-	
<i>Christopher T. Po</i>	<i>Arthaland Corporation</i>	<i>Non-Executive</i>
<i>Leonardo Arthur T. Po</i>	-	
<i>Johnip G. Cua</i>	<i>MacroAsia Corporation PAL Holdings Inc. STI Education Systems Holdings, Inc.</i>	<i>Independent Independent Independent</i>
<i>Fernan Victor P. Lukban</i>	<i>Arthaland Corporation Central Azucarera de Tarlac</i>	<i>Independent Non-Executive</i>

(iii) Relationship within the Company and its Group

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group:

Director's Name	Name of the Significant Shareholder	Description of the relationship
<i>Ricardo S. Po, Sr.</i>	<i>Century Canning Corporation</i>	<i>Board Member, Chairman</i>
<i>Ricardo Gabirel T. Po</i>	<i>Century Canning Corporation</i>	<i>Board Member</i>
<i>Teodoro Alexander T. Po</i>	<i>Century Canning Corporation</i>	<i>Board Member</i>

<i>Christopher T. Po</i>	<i>Century Canning Corporation</i>	<i>Board Member</i>
<i>Leonardo Artur T. Po</i>	<i>Century Canning Corporation</i>	<i>Board Member</i>
<i>Johnip G. Cua</i>	-	-
<i>Fernan Victor P. Lukban</i>	-	-

(iv) Has the company set a limit on the number of board seats in other companies (publicly listed, ordinary and companies with secondary license) that an individual director or CEO may hold simultaneously? In particular, is the limit of five board seats in other publicly listed companies imposed and observed? If yes, briefly describe other guidelines:

The Board may consider adoption of guidelines on the number of directorships that its members can hold in stock and non-stock corporations. The optimum number should take into consideration the capacity of a director to diligently and efficiently perform his duties and responsibilities.

The Chief Executive Officer and other executive directors may be covered by a lower indicative limit for membership in other boards. A similar limit may apply to independent or non-executive directors who, at the same time, serve as full-time executives in other corporations. In any case, the capacity of the directors to diligently and efficiently perform their duties and responsibilities to the boards they serve should not be compromised.

(e) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
<i>Ricardo S. Po, Sr.</i>	<i>1</i>	<i>33</i>	<i>-</i>
<i>Ricardo Gabirel T. Po</i>	<i>1</i>	<i>33</i>	<i>-</i>
<i>Teodoro Alexander T. Po</i>	<i>1</i>	<i>665,024,235 through Century Canning Corporation</i>	<i>30%</i>
<i>Christopher T. Po</i>	<i>1</i>	<i>665,024,235 through Century Canning Corporation</i>	<i>30%</i>
<i>Leonardo Artur T. Po</i>	<i>1</i>	<i>665,024,235 through Century Canning</i>	<i>30%</i>

		<i>Corporation</i>	
<i>Johnip G. Cua</i>	<i>1</i>	<i>-</i>	<i>-</i>
<i>Fernan Victor P. Lukban</i>	<i>1</i>	<i>-</i>	<i>-</i>
<i>TOTAL</i>	<i>7</i>	<i>1,995,072,705</i>	<i>90%</i>

2) Chairman and CEO

(a) Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.

Yes No

Identify the Chair and CEO:

Chairman of the Board	<i>Christopher T. Po</i>
CEO/President	<i>Christopher T. Po</i>

Although the roles of Chairman of the Board and CEO/President are held by the same person, the Company's Board of Directors ensures independent views and perspectives are taken into account in its decision making process.

(b) Roles, Accountabilities and Deliverables

Define and clarify the roles, accountabilities and deliverables of the Chairman and CEO.

	Chairman	Chief Executive Officer
Role	<i>Preside at the meetings of the directors and stockholders</i>	<i>General charge and supervision of the business of the Company</i>
Accountabilities	<i>Ensure that the meetings of the Board are held in accordance with the By-Laws; Supervise the preparation of the agenda of the meeting in coordination with the Corporate Secretary; and Maintain qualitative and timely lines of communication and information between the Board and Management.</i>	<i>Formulate and implement group strategies and business plan; Oversee group strategic alignment, governance and operating structure; Supervise, monitor and control group activities, performance and budgets</i>
Deliverables	<i>Provide stockholders with a balanced and comprehensible assessment of the Company's performance, position and prospects on a quarterly basis, including</i>	<i>Quarterly and Annual Reports to stockholders</i>

	<i>interim and other reports that could adversely affect its business, as well as reports to regulators that are required by law</i>	
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3) Explain how the board of directors plan for the succession of the CEO/Managing Director/President and the top key management positions?

The Board ensures that a succession plan for top and key management positions is in place.

4) Other Executive, Non-Executive and Independent Directors

Does the company have a policy of ensuring diversity of experience and background of directors in the board? Please explain.

The membership of the Board is a combination of executive and non-executive directors (which include independent directors) in order that no director or small group of directors can dominate the decision-making process. The non-executive directors should possess such qualifications and stature that would enable them to effectively participate in the deliberations of the Board.

Does it ensure that at least one non-executive director has an experience in the sector or industry the company belongs to? Please explain.

Yes.

Define and clarify the roles, accountabilities and deliverables of the Executive, Non-Executive and Independent Directors:

	Executive	Non-Executive	Independent Director
Role	<i>It shall be the Board's responsibility to foster the long-term success of the Company and secure its sustained competitiveness and profitability in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the Company, its shareholders and other stakeholders.</i>		
Accountabilities			
Deliverables			
	<i>The Board shall formulate the Company's vision, mission, strategic objective, policies and procedures that shall guide its activities, including the means to effectively monitor Management's performance.</i>		
	<i>To ensure a high standard of best practice for the Company and its stockholders, the Board should conduct itself with honesty and integrity in the performance of, among others, the following duties and functions:</i>		

	<p><i>(i) Implement a process for selection of directors who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies; appoint competent, professional, honest and highly-motivated management officers; adopt an effective succession planning program for Management;</i></p> <p><i>(ii) Provide sound strategic policies and guidelines to the Company on major capital expenditures; establish programs that can sustain its long-term viability and strength; periodically evaluate and monitor the implementation of such policies and strategies, including the business plans, operating budgets and Management's overall performance;</i></p> <p><i>(iii) Ensure that the Company faithfully complies with all relevant laws, regulations and best business practices;</i></p> <p><i>(iv) Establish and maintain an investor relations program that will keep the stockholders informed of important developments in the Company. The Company's Chief Financial Officer (CFO) shall exercise oversight responsibility over this program;</i></p> <p><i>(v) Identify the sectors in the community in which the Company operates or are directly affected by its operations, and formulate a clear policy of accurate, timely and effective communication with them;</i></p> <p><i>(vi) Adopt a system of internal checks and balances within the Board. A regular review of the effectiveness of such system shall be conducted to ensure the integrity of the decision-making and reporting processes at all times. A continuing review of the Company's internal control system shall also be conducted in order to maintain its adequacy and effectiveness;</i></p> <p><i>(vii) Identify key risk areas and key performance indicators and monitor these factors with due diligence to enable the Company to anticipate and prepare for possible threats to its operational and financial viability;</i></p> <p><i>(viii) Define the role, duties, and responsibilities of the CEO as necessary, integrating the dynamic requirements of the business as a going concern and future expansionary prospects within the realm of good corporate governance at all times;</i></p> <p><i>(ix) Formulate and implement policies and procedures that would ensure the integrity and transparency of related party transactions between and among the Company and its parent company, joint ventures, subsidiaries, associates, affiliates, major</i></p>
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	<p><i>stockholders, officers and directors, including their spouses, children and dependent siblings and parents, and of interlocking director relationships by members of the Board;</i></p> <p><i>(x) Constitute an Audit Committee and such other committees it deems necessary to assist the Board in the performance of its duties and responsibilities;</i></p> <p><i>(xi) Establish and maintain an alternative dispute resolution system in the Company that can amicably settle conflicts or differences between the Company and its stockholders, and the Company and third parties, including the regulatory authorities;</i></p> <p><i>(xii) Meet at such times or frequency as may be needed. The minutes of such meetings shall be duly recorded. Independent views during Board meetings should be encouraged and given due consideration;</i></p> <p><i>(xiii) Keep the activities and decisions of the Board within its authority under the Company's Articles of Incorporation and By-laws, and in accordance with existing laws, rules and regulations;</i></p> <p><i>(xiv) Appoint a Compliance Officer who shall have the rank of at least vice president. In the absence of such appointment, the Corporate Secretary, preferably a lawyer, shall act as Compliance Officer.</i></p>
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Provide the company's definition of "independence" and describe the company's compliance to the definition.

The Company believes that independence means freedom from any business or relationship which could, or could reasonably be perceived to, materially influence, or interfere with the exercise of, independent judgment in carrying out his or her duties and responsibilities. Insofar as independent directors are concerned, the Company adopts the requirements on nomination and election of independent directors found in SRC Rule 38 of the Amended IRR of the SRC. In addition, the Company disqualifies, subject to certain exception, as independent director any person who becomes an officer, employee or consultant of the Company and any person whose beneficial equity ownership in the Company or its subsidiaries and affiliates exceeds two percent (2%) of its subscribed capital stock.

The Company's Manual of Corporate Governance provides that there should be at least two (2) independent directors.

Does the company have a term limit of five consecutive years for independent directors? If after two years, the company wishes to bring back an independent director who had served for five years, does it limit the term for no more than four additional years? Please explain.

The Company follows the term limits of Independent Directors prescribed by the Securities and Exchange Commission in SEC Memorandum Circular 9, Series of 2011 and allows its Independent Directors to serve for only five (5) consecutive years. In the same manner, the Company observes the cooling-off period imposed in the same circular.

5) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

There were no changes in the composition of the Board for the year 2014 brought about by resignation/death/removal.

(b) Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement and Suspension

Describe the procedures for the selection/appointment, re-election, disqualification, removal, reinstatement and suspension of the members of the Board of Directors. Provide details of the processes adopted (including the frequency of election) and the criteria employed in each procedure:

Procedure	Process Adopted	Criteria
a. Selection/Appointment		
(i) Executive Directors		<i>In addition to the qualifications for membership in the Board provided in the Corporation Code, the SRC, and other relevant laws, the Board may provide for additional qualifications which include, among others, the following:</i>
(ii) Non-Executive Directors	<p><i>Nomination is conducted by the Nomination Committee prior to a stockholders' meeting pursuant to the provisions of SRC Rule 38.</i></p> <p><i>All nominations for directors to be elected by the stockholders of the Company shall be submitted in writing to the Corporate Secretary prior to the date of the regular or special meeting of stockholders for the election of directors.</i></p> <p><i>The directors shall be elected from among the</i></p>	<p><i>(i) College education or equivalent academic degree;</i></p> <p><i>(ii) Practical understanding of the business of the Company;</i></p> <p><i>(iii) Membership in</i></p>

	<i>stockholders annually during the annual meeting of stockholders.</i>	<i>good standing in relevant industry, business or professional organization;</i>
	<i>No stockholder convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code of the Philippines, committed within five years prior to the date of election shall qualify as a director.</i>	<i>(iv) Previous business experience.</i>
(iii) Independent Directors	<i>No stockholder convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code of the Philippines, committed within five years prior to the date of election shall qualify as a director.</i>	<i>In addition to the above stated qualifications, independent directors are selected in accordance with the rules provided under SRC Rule 38 of the Amended IRR of the SRC.</i>
b. Re-appointment		
(i) Executive Directors	<i>Same as above.</i>	
(ii) Non-Executive Directors		
(iii) Independent Directors		
c. Permanent Disqualification		
(i) Executive Directors		<i>No stockholder convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code of the Philippines, committed within five (5) years prior to the date of election shall qualify as a director.</i>
(ii) Non-Executive Directors		
(iii) Independent Directors		<i>In addition to the above, after serving as Independent Director for ten (10) years, said Independent Director shall be perpetually barred from being elected as such in the Company</i>
d. Temporary Disqualification		
(i) Executive Directors		<i>No person shall qualify or be eligible for nomination or election to the Board of</i>
(ii) Non-Executive Directors		

		<p><i>Directors if he is engaged in any business which competes with or is antagonistic to that of Company. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:</i></p> <p><i>a) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any corporation (other than one in which the Corporation owns at least 30% of the capital stock) engaged in a business which the Board, by at least three-fourths (3/4) vote, determines to be competitive or antagonistic to that of the Company, or</i></p> <p><i>b) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any other corporation or entity engaged in any line of business of the Corporation, when in the judgment of the Board, by at least three-fourths (3/4) vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board</i></p>
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		<p><i>of Directors; or</i></p> <p><i>c) If the Board, in the exercise of its judgment in good faith, determines by at least three-fourths (3/4) vote, that he is the nominee of any person set forth in (a) or (b). In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relations.</i></p>
<p>(iii) Independent Directors</p>		<p><i>In addition to the above:</i></p> <p><i>i. becomes a director or officer or substantial stockholder of the corporation or of its related companies or any of its substantial shareholders (other than as an independent director of any of the foregoing);</i></p> <p><i>ii. becomes a relative of any director, officer or substantial shareholder of the corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives includes spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;</i></p> <p><i>iii. becomes a nominee or representative of a substantial shareholder of the</i></p>

		<p><i>corporation, any of its related companies or any of its substantial shareholders;</i></p> <p><i>iv. becomes employed in any executive capacity by that public company, any of its related companies or by any of its substantial shareholders within the last five (5) years;</i></p> <p><i>v. retained as professional adviser by that public company, any of its related companies or any of its substantial shareholders within the last five (5) years, either personally or through his firm;</i></p> <p><i>vi. engages in any transaction with the corporation or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial or insignificant.</i></p> <p><i>In addition, a regular director who resigns or whose term ends on the day of the election shall only qualify as an independent director after</i></p>
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		<i>a 2-year cooling off period. Persons appointed as Chairman "Emeritus", "ex-officio" Directors/Officers or Members of any Executive Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities shall be subject to a 1-year cooling off period prior to his qualification as an independent director.</i>
e. Removal		
(i) Executive Directors	<i>A director may be removed by a vote of the stockholders owning 2/3 of the outstanding capital stock at a regular meeting or at a special meeting called for such purpose.</i>	
(ii) Non-Executive Directors		
(iii) Independent Directors		
f. Re-instatement		
(i) Executive Directors	<i>None at the moment.</i>	
(ii) Non-Executive Directors		
(iii) Independent Directors		
g. Suspension		
(i) Executive Directors	<i>None at the moment.</i>	
(ii) Non-Executive Directors		
(iii) Independent Directors		

Voting Result of the last Annual General Meeting

Name of Director	Votes Received
<i>Ricardo S. Po</i>	<i>Majority of stockholders in attendance in person or by proxy</i>
<i>Ricardo T. Po</i>	
<i>Teodoro T. Po</i>	
<i>Christopher T. Po</i>	
<i>Leonardo T. Po</i>	
<i>Johnip G. Cua</i>	
<i>Fernan P. Lukban</i>	

6) Orientation and Education Program

- (a) Disclose details of the company's orientation program for new directors, if any.

None.

- (b) State any in-house training and external courses attended by Directors and Senior Management³ for the past three (3) years:

Exclusive Orientation Course on Corporate Governance by the Institute of Corporate Directors Philippine Securities Consultancy Corporation (Philsecc) Corporate Governance & Anti-Money Laundering Act Seminar

- (c) Continuing education programs for directors: programs and seminars and roundtables attended during the year.

Name of Director	Date of Training	Program	Name of Training Institution
<i>Johnip Cua</i>	<i>May 28, 2014</i>	<i>Exclusive Orientation Course on Corporate Governance</i>	<i>Institute of Corporate Directors</i>

B. CODE OF BUSINESS CONDUCT & ETHICS

- 1) Discuss briefly the company's policies on the following business conduct or ethics affecting directors, senior management and employees:

Business Conduct & Ethics	Directors	Senior Management	Employees
(a) Conflict of Interest	<i>All employees, irrespective of rank should always act on the best interest of the company. All conflict of interest shall be avoided and prohibited. In the event such will occur, disclosure must be done to the immediate supervisor and/or Human Resources Head.</i>		
(b) Conduct of Business and Fair Dealings	<i>Business is dictated by free competition - no monopoly, no price manipulation. Price is dictated by supply and demand. Employees are required to comply with fair trade practices.</i>		
(c) Receipt of gifts from third parties	<i>All employees are prohibited from accepting gifts based on the no gift policy of the Company.</i>		
(d) Compliance with Laws &	<i>All employees, in the conduct of business, are obliged to comply with all relevant laws and regulations.</i>		

³ Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

Regulations	
(e) Respect for Trade Secrets/Use of Non-public Information	<i>All employees are required to sign and adhere to a confidentiality agreement. All employees are prohibited from disclosing or using to their own advantage any non-public information.</i>
(f) Use of Company Funds, Assets and Information	<i>All employees are required to act as responsible custodians of all company funds, assets, and information. As such all are required to protect and preserve company assets.</i>
(g) Employment & Labor Laws & Policies	<i>The Company complies with all existing employment and labor laws and policies.</i>
(h) Disciplinary action	<i>Disciplinary actions are meted only after due process. The Company has a Code of Conduct that serves as a guide for the employees' behavior.</i>
(i) Whistle Blower	<i>The Company has a whistle blower policy that provides an avenue for employees to report misconduct of fellow employees, including their superiors, while protecting the employee's identity and welfare.</i>
(j) Conflict Resolution	<i>The Company provides a work environment that is conducive to friendly resolution of disagreement. Superiors should promote amicable settlement of conflicts.</i>

- 2) Has the code of ethics or conduct been disseminated to all directors, senior management and employees?

Yes.

- 3) Discuss how the company implements and monitors compliance with the code of ethics or conduct.

All employees are provided a copy of the Code of Ethics as part of the pre-employment process. Employees are required to confirm in writing agreement and compliance with the Company's Code of Ethics. The Company conducts regular orientation for new hires and re-orientation to old hires periodically.

The Division Heads through their Department Heads are responsible for the implementation of the Code of Ethics, by way of more detailed policies and procedures fitted to their particular departmental/ divisional objectives and functions.

A Business Ethics Committee (composed of Corporate HR, Corporate Controllershship & Corporate Internal Audit) is formed to conduct investigation on non-compliances and recommend appropriate disciplinary actions.

Finally, all employees are encouraged to report any breaches of this Code through the Whistle Blower Policy of the Company.

- 4) Related Party Transactions

(a) Policies and Procedures

Describe the company's policies and procedures for the review, approval or ratification, monitoring and recording of related party transactions between and among the company and its parent, joint ventures, subsidiaries, associates, affiliates, substantial stockholders, officers and directors, including their spouses, children and dependent siblings and parents and of interlocking director relationships of members of the Board.

Related Party Transactions	Policies and Procedures
(1) Parent Company	<p><i>The Company observes the provisions of the Corporation Code relating to interested directors and officers.</i></p> <p><i>All Related Party Transactions (1) are covered by individual agreements ensuring that they are arms-length and (2) are disclosed regularly to shareholders, the SEC, and the PSE as part of the Company's Financial Statements and Annual Report to Shareholders.</i></p> <p><i>Any Related Party Transaction shall be reported to the Audit Committee, which shall review the material facts of all Related Party Transactions and either approve, disapprove or ratify such transactions. The Audit Committee shall report all Related Party Transactions to the Board of Directors.</i></p>
(2) Joint Ventures	
(3) Subsidiaries	
(4) Entities Under Common Control	
(5) Substantial Stockholders	
(6) Officers including spouse/children/siblings/parents	
(7) Directors including spouse/children/siblings/parents	
(8) Interlocking director relationship of Board of Directors	

(b) Conflict of Interest

(i) Directors/Officers and 5% or more Shareholders

Identify any actual or probable conflict of interest to which directors/officers/5% or more shareholders may be involved.

	Details of Conflict of Interest (Actual or Probable)
Name of Director/s	<p><i>The Po Family has control of the Company and its subsidiaries. Several members of the Po Family also serve in various capacities as directors and officers of the Company and its subsidiaries. Conflicts of interest that may arise between the Po Family and the</i></p>
Name of Officer/s	
Name of Significant Shareholders	

	<p><i>Company relating to the Company's businesses include:</i></p> <p><i>(a) Major business combinations involving the Company, including transfers of Po Family-affiliated companies into the Company or other affiliates, or transfers of assets of the Company to other Po Family affiliates;</i></p> <p><i>(b) Plans to develop the respective businesses of the Company or Po Family-affiliated companies; and</i></p> <p><i>(c) Business opportunities that may be attractive to both the Po Family and the Company.</i></p>
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(ii) Mechanism

Describe the mechanism laid down to detect, determine and resolve any possible conflict of interest between the company and/or its group and their directors, officers and significant shareholders.

	Directors/Officers/Significant Shareholders
Company	<p><i>The responsibility for avoiding conflict of interest rests with the Directors/Officers/Significant Shareholders. Every Directors/Officers/Significant Shareholders should disclose in writing any possible conflict of interest as soon as detected and other relevant information whenever they arise.</i></p>
Group	

5) Family, Commercial and Contractual Relations

(a) Indicate, if applicable, any relation of a family,⁴ commercial, contractual or business nature that exists between the holders of significant equity (5% or more), to the extent that they are known to the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description of the Relationship
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⁴ Family relationship up to the fourth civil degree either by consanguinity or affinity.

Details of the Related Party Transaction are discussed in the Notes to the Consolidated Financial Statements of the Company.

(b) Indicate, if applicable, any relation of a commercial, contractual or business nature that exists between the holders of significant equity (5% or more) and the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description
<i>Details of the Related Party Transaction are discussed in the Notes to the Consolidated Financial Statements of the Company.</i>		

(c) Indicate any shareholder agreements that may impact on the control, ownership and strategic direction of the company:

Name of Shareholders	% of Capital Stock affected (Parties)	Brief Description of the Transaction
<i>There are no shareholder agreements that may impact on the control, ownership and strategic direction of the Company.</i>		

6) Alternative Dispute Resolution

Describe the alternative dispute resolution system adopted by the company for the last three (3) years in amicably settling conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities.

	Alternative Dispute Resolution System
Corporation & Stockholders	<i>As of date, there are no disputes between the Company and any of its stockholders, third parties and regulatory authorities that would require adoption of an alternative dispute resolution system. Some agreements and partnerships have defined agreements regarding alternative dispute resolution via arbitration.</i>
Corporation & Third Parties	
Corporation & Regulatory Authorities	

C. BOARD MEETINGS & ATTENDANCE

- 1) Are Board of Directors' meetings scheduled before or at the beginning of the year?

Board Meetings are scheduled at the beginning of the year.

- 2) Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
<i>Chairman Emeritus</i>	<i>Ricardo S. Po, Sr.</i>	<i>November 7, 2014</i>	<i>39</i>	<i>39</i>	<i>100</i>
<i>Chairman</i>	<i>Christopher T. Po</i>	<i>November 7, 2014</i>	<i>39</i>	<i>39</i>	<i>100</i>
<i>Vice Chairman</i>	<i>Ricardo Gabriel T. Po, Jr.</i>	<i>November 7, 2014</i>	<i>39</i>	<i>39</i>	<i>100</i>
<i>Vice Chairman</i>	<i>Teodoro Alexander T. Po, Jr.</i>	<i>November 7, 2014</i>	<i>39</i>	<i>38</i>	<i>97</i>
<i>Treasurer</i>	<i>Leonardo Arthur T. Po</i>	<i>November 7, 2014</i>	<i>39</i>	<i>39</i>	<i>100</i>
<i>Independent</i>	<i>Johnip G. Cua</i>	<i>November 7, 2014</i>	<i>39</i>	<i>39</i>	<i>100</i>
<i>Independent</i>	<i>Fernan Victor Lukban</i>	<i>November 7, 2014</i>	<i>39</i>	<i>39</i>	<i>100</i>

- 3) Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times?

No.

- 4) Is the minimum quorum requirement for Board decisions set at two-thirds of board members? Please explain.

The Company follows the quorum requirement provided in the Corporation Code.

- 5) Access to Information

- (a) How many days in advance are board papers⁵ for board of directors meetings provided to the board?

⁵ Board papers consist of complete and adequate information about the matters to be taken in the board meeting. Information includes the background or explanation on matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.

At least three (3) working days prior to the meeting

(b) Do board members have independent access to Management and the Corporate Secretary?

Yes

(c) State the policy of the role of the company secretary. Does such role include assisting the Chairman in preparing the board agenda, facilitating training of directors, keeping directors updated regarding any relevant statutory and regulatory changes, etc?

The Corporate Secretary, who should be a Filipino citizen and a Philippine resident, is an officer of the Corporation. He shall have the following duties and responsibilities:

(i) record the minutes of all meetings of the directors and the stockholders and be responsible for the safekeeping and preservation of the integrity of the minutes of the meetings of the Board;

(ii) keep record books including ledgers and stock and transfer books;

(iii) keep the corporate seal and affix it to all papers and documents requiring a seal;

(iv) certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required by law or by government rules and regulations;

(v) send all notices of the corporation and determine the attendance in the meetings of the Board of Directors and stockholders, the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting and the existence of a quorum, and the votes in any resolution during such meetings; and

(vi) perform such other duties as are incident to his office or as may be assigned to him/her by the Board of Directors or the President

(d) Is the company secretary trained in legal, accountancy or company secretarial practices? Please explain should the answer be in the negative.

Yes.

(e) Committee Procedures

Disclose whether there is a procedure that Directors can avail of to enable them to get information necessary to be able to prepare in advance for the meetings of different committees:

Yes

No

Committee	Details of the procedures
Executive	<i>Management, upon request of the Board or Board</i>
Audit	

Nomination	<i>committee, shall provide them with complete, adequate and timely information about the matters to be taken up in their meetings.</i>
Remuneration	
Others (specify)	

6) External Advice

Indicate whether or not a procedure exists whereby directors can receive external advice and, if so, provide details:

Procedures	Details
<i>Directors may receive external advice as may be requested.</i>	

7) Change/s in existing policies

Indicate, if applicable, any change/s introduced by the Board of Directors (during its most recent term) on existing policies that may have an effect on the business of the company and the reason/s for the change:

Existing Policies	Changes	Reason
<i>Approval of a revised manual on good corporate governance</i>	<i>Extended coverage of respective duties and responsibilities to cover other stakeholders including, among others, customers, employees, suppliers, financiers, government and the community in which the Company operates.</i>	

D. REMUNERATION MATTERS

1) Remuneration Process

Disclose the process used for determining the remuneration of the CEO and the four (4) most highly compensated management officers:

Process	CEO	Top 4 Highest Paid Management Officers
(1) Fixed remuneration	<i>The Company has a Compensation Committee which reviews compensation paid to its executives/officers. The levels of remuneration of the Corporation should be sufficient to be able to attract and retain the services of qualified and competent executives/officers. A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance.</i>	
(2) Variable remuneration		
(3) Per diem allowance		
(4) Bonus		
(5) Stock Options and other financial		

instruments	<i>The Board of Directors, upon recommendation of the Compensation Committee, shall fix, increase, or reduce the compensation of the CEO and senior management officers of the Company</i>
(6) Others (specify)	

2) Remuneration Policy and Structure for Executive and Non-Executive Directors

Disclose the company's policy on remuneration and the structure of its compensation package. Explain how the compensation of Executive and Non-Executive Directors is calculated.

	Remuneration Policy	Structure of Compensation Packages	How Compensation is Calculated
Executive Directors	<i>The Company's By-Laws provide that directors shall receive reasonable per diems for their attendance at each meeting of the Board. Any compensation other than per diems may be allowed subject to the approval of stockholders representing at least a majority of the outstanding capital stock.</i>		
Non-Executive Directors			

Do stockholders have the opportunity to approve the decision on total remuneration (fees, allowances, benefits-in-kind and other emoluments) of board of directors? Provide details for the last three (3) years.

Remuneration Scheme	Date of Stockholders' Approval
<i>The Company's By-Laws provide that directors shall receive reasonable per diems for their attendance at each meeting of the Board. Any compensation other than per diems may be allowed subject to the approval of stockholders representing at least a majority of the outstanding capital stock. The Company's annual reports and information and proxy statements include disclosure of all fixed and variable compensation that may be paid, directly or indirectly, to its directors and top four (4) management officers during the preceding fiscal year, which may be subject to objection or ratification of the stockholders. There were no issues on the compensation of directors and officers which was brought up in the last annual stockholders meeting.</i>	

3) Aggregate Remuneration

Complete the following table on the aggregate remuneration accrued during the most recent year:

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors

(g) Fixed Remuneration	<i>None</i>		
(h) Variable Remuneration	<i>None</i>		
(i) Per diem Allowance	<i>None</i>	<i>None</i>	<i>Php130,000 to Php150,000</i>
(j) Bonuses	<i>None</i>		
(k) Stock Options and/or other financial instruments	<i>40,000 share allocation under the Company's Employee Stock Purchase Plan</i>		
(l) Others (Specify)	<i>None</i>		

Other Benefits	Executive Directors	Non-Executive Director (other than independent directors)	Independent Directors
4) Advances	<i>None</i>		
5) Credit granted	<i>None</i>		
6) Pension Plan/s Contributions	<i>None</i>		
(g) Pension Plans, Obligations incurred	<i>None</i>		
(h) Life Insurance Premium	<i>None</i>		
(i) Hospitalization Plan	<i>None</i>		
(h) Car Plan	<i>None</i>		
(i) Others (Specify)	<i>None</i>		

7) Stock Rights, Options and Warrants

(a) Board of Directors

Complete the following table, on the members of the company's Board of Directors who own or are entitled to stock rights, options or warrants over the company's shares:

Director's Name	Number of Direct Option/Rights / Warrants	Number of Indirect Option/Rights / Warrants	Number of Equivalent Shares	Total % from Capital Stock
<i>None</i>				

(b) Amendments of Incentive Programs

Indicate any amendments and discontinuation of any incentive programs introduced, including the criteria used in the creation of the program. Disclose whether these are subject to approval during the Annual Stockholders' Meeting:

Incentive Program	Amendments	Date of Stockholders' Approval
<i>None</i>		

8) Remuneration of Management

Name	Principal Position	Year	Salary	Bonus	Other Compensation
Christopher T. Po	President & CEO	2014	<i>Php43,470,009</i>		
Teodoro T. Po	EVP & COO				
Rex E. Agarrado	Vice President				
Edwin C. Africa	Vice President				
Gregory H. Banzon	Vice President				
Oscar A. Pobre	Vice President				

Name	Principal Position	Year	Salary	Bonus	Other Compensation
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Aggregate compensation paid to all executive officers and directors as a group unnamed	2014	Php59,560,141
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E. BOARD COMMITTEES

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Audit	1	1	1	<p><i>The Audit Committee shall have the following duties and responsibilities:</i></p> <p><i>(1) Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations;</i></p> <p><i>(2) Provide oversight over Management's activities specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Company. This function shall include regular receipt from Management of information on risk exposures and risk management activities;</i></p> <p><i>(3) Perform oversight functions over the Company's internal and external auditors. It should ensure the independence of both internal and external auditors from each other. Furthermore, the audit committee shall make certain that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;</i></p>			

			<p>(4) Review the annual internal audit plan to ensure its conformity with the objectives of the Company. The plan shall include the audit scope, resources and budget necessary to implement it;</p> <p>(5) Prior to the commencement of the audit, discuss with the external auditor the nature, scope and expenses of the audit scope, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;</p> <p>(6) Organize an internal audit department, and consider the appointment of an independent internal auditor and the terms and conditions of its engagement and removal;</p> <p>(7) Monitor and evaluate the adequacy and effectiveness of the Company's internal control system, including financial reporting control and information technology security;</p> <p>(8) Review the reports submitted by the internal and external auditors;</p> <p>(9) Review the quarterly, half-year and annual financial statements before their submission to the Board, with particular focus on the following matters:</p> <ul style="list-style-type: none"> • Any change/s in accounting policies and practices; • Major judgmental areas; • Significant adjustments resulting from the audit; • Going concern assumptions; • Compliance with accounting standards; and • Compliance with tax, legal and regulatory requirements; <p>(10) Coordinate, monitor and facilitate compliance with laws, rules and regulations;</p> <p>(11) Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Company's</p>
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			<p>overall consultancy expenses. The Audit Committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the Corporation's annual report; and</p> <p>(12) Establish and identify the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. He shall functionally report directly to the Audit Committee.</p> <p>The Audit Committee shall ensure that, in the performance of the work of the Internal Auditor, he shall be free from interference by outside parties.</p>
Nomination	3		<p>The Nomination Committee shall review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.</p> <p>The Nomination Committee shall pre-screen and shortlist all candidates nominated to become members of the Board.</p> <p>The Nomination Committee shall consider the following guidelines in the determination of the availability of a director to serve as such:</p> <p>(i) the nature of the business of the corporations of which he is a director;</p> <p>(ii) age of the director;</p> <p>(iii) number of directorships/active memberships and officerships in other corporations and organizations;</p> <p>(iv) possible conflict of interest;</p> <p>(v) experience from other boards;</p> <p>(vi) experience as chief executive officer or chief operating officer;</p> <p>(vii) knowledge of finance;</p> <p>(viii) knowledge of accounting;</p> <p>(ix) knowledge of the industry of the Corporation;</p> <p>(x) knowledge of the local and international market and strategic vision; and</p> <p>(xi) contacts of value to the Corporation.</p>

				<i>The findings and recommendations of the Nomination Committee shall be submitted to the Board for approval; provided that a director whose qualifications are in issue shall not have the right to vote when the Board considers his case.</i>
Remuneration		1	2	<i>The Compensation Committee shall establish a formal and transparent procedure for developing a policy on remuneration of directors and officers to ensure that their compensation is consistent with the Company's culture, strategy and the business environment in which it operates.</i>

2) Committee Members

(a) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	<i>Fernan P. Lukban</i>	<i>November 7, 2014</i>	<i>1</i>	<i>1</i>	<i>100</i>	<i>1.2 years</i>
Member (ED)	<i>Leonardo T. Po</i>					
Member (NED)	<i>Ricardo Gabriel T. Po</i>					

Disclose the profile or qualifications of the Audit Committee members.

Fernan Victor P. Lukban is an Independent Director of the Company. He is a well-recognized consultant in family business, strategy, entrepreneurship and governance. Mr. Lukban holds undergraduate degrees in Engineering (Mechanical and Industrial from De La Salle University, Manila) and graduate degrees in Economics (MSc in Industrial Economics from the Center for Research & Communication, now University of Asia & the Pacific) and in business (MBA from IESE, Barcelona, Spain). He spent much of his early professional years in academia, helping establish the University of Asia & the Pacific where he currently participates as a consultant, mentor and guest lecturer. He is a founding fellow of the Institute of Corporate Directors, an International Fellow of the Australian Institute of Company Directors and an Independent Director of Central Azucarera de Tarlac and Arthaland Corporation.

Leonardo Arthur T. Po is Treasurer of the Company. He also serves as Executive Director of Century Canning Corporation (CCC) and the General Manager for its Emerging Business Units. He is also an Independent Director of IPVG Corp. Mr. Leonardo Po graduated magna cum laude from Boston University with a degree in Business Administration in 2001 and has since acquired an extensive business experience in the marketing and operations of quick-serve restaurants, food service and fast moving consumer goods.

Ricardo Gabriel T. Po, Jr. is Vice Chairman of the Company. He served as the Executive Vice President and Chief Operating Officer of CCC from 1990-2006 and became the Vice Chairman of its board of directors in 2006. He graduated magna cum laude from Boston University with a Bachelor of Science degree in Business Management in 1990. He also took the Executive Program (Owner-President Management Program) at Harvard Business School in 2000. He is also a Member of the Board of Directors and serves on the Executive Committee of Arthaland Corporation, a property developer listed on the PSE as well as the Vice Chairman of IP E-Game Ventures, Inc., a consumer, new media, and gaming company.

Describe the Audit Committee's responsibility relative to the external auditor.

- *Ensures that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions*
- *Ensures that the external audit firm is selected on the basis of a fair and transparent tender process*
- *Ensure that the external auditor has adequate quality control procedures.*

(b) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	<i>Christopher T. Po</i>	<i>November 7, 2014</i>	<i>1</i>	<i>1</i>	<i>100</i>	<i>1.2 years</i>
Member (ED)	<i>Teodoro T. Po</i>		<i>1</i>	<i>1</i>	<i>100</i>	
Member (ED)	<i>Leonardo T. Po</i>		<i>1</i>	<i>1</i>	<i>100</i>	

(c) Remuneration Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
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Chairman	<i>Ricardo Gabriel T. Po</i>	<i>November 7, 2014</i>	<i>0</i>	<i>0</i>	<i>-</i>	<i>1.2 years</i>
Member (ID)	<i>Johnip G. Cua</i>		<i>0</i>	<i>0</i>	<i>-</i>	
Member (NED)	<i>Fernan P. Lukban</i>		<i>0</i>	<i>0</i>	<i>-</i>	

3) Changes in Committee Members

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

Name of Committee	Name	Reason
Audit	<i>There were no changes in the committee memberships as of date.</i>	
Nomination	<i>The same set of directors was re-appointed to the Committees.</i>	
Remuneration		

4) Work Done and Issues Addressed

Describe the work done by each committee and the significant issues addressed during the year.

Name of Committee	Work Done	Issues Addressed
Audit	<i>Review quarterly and annual financial results Discuss and recommend draft Audit Committee Charter Discuss External Audit Plan Discuss Internal Audit Findings</i>	<i>- Approval of Financial Statements - Adoption of a formal Audit Committee Charter -Areas of Improvement -Areas of Improvement</i>
Nomination	<i>Screening and evaluation of nominees for directors</i>	<i>Qualifications and Disqualifications</i>
Remuneration	<i>None</i>	<i>None</i>

5) Committee Program

Provide a list of programs that each committee plans to undertake to address relevant issues in the improvement or enforcement of effective governance for the coming year.

Name of Committee	Planned Programs	Issues to be Addressed
Audit	<i>Monitor work of external and internal auditor</i>	<i>Areas of improvement</i>
Nomination	<i>Screening and evaluation of nominees for directors</i>	<i>Qualifications and Disqualifications</i>
Remuneration	<i>Screening and evaluation of</i>	<i>Qualifications of candidates</i>

	<i>candidates for promotion Review of executive compensation</i>	<i>Adjustment of compensation</i>
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F. RISK MANAGEMENT SYSTEM

1) Disclose the following:

(a) Overall risk management philosophy of the company;

The Company aims to identify, measure, analyze, monitor, and control all forms of risks that would affect the Company.

(b) A statement that the directors have reviewed the effectiveness of the risk management system and commenting on the adequacy thereof;

There is no statement issued. The Audit Committee reviews the effectiveness of risk management systems employed by the Company.

(c) Period covered by the review;

The Audit Committee reviews the effectiveness of risk management systems employed by the Company during its quarterly meetings.

(d) How often the risk management system is reviewed and the directors' criteria for assessing its effectiveness; and

The adequacy of the risk management system is reviewed annually by the Audit Committee. On a quarterly basis, specific risk management processes and findings are reviewed and evaluated.

(e) Where no review was conducted during the year, an explanation why not.

Not Applicable.

2) Risk Policy

(a) Company

Give a general description of the company's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Risk Exposure	Risk Management Policy	Objective
<i>CNPF's financial</i>	<i>Aside from actively monitoring raw materials availability and</i>	

<p><i>performance may be materially and adversely affected by fluctuations in prices or disruption in the supply of key raw materials.</i></p>	<p><i>prices, it has been CNPF's policy to maintain a network of specialty ingredient suppliers that develop new ingredient substitutes to mitigate raw materials disruption of supply.</i></p>
<p><i>Actual or alleged contamination or deterioration of, or safety concerns about, CNPF's food products or similar products produced by third parties could give rise to product liability claims and harm CNPF's reputation.</i></p>	<p><i>CNPF invests in quality control systems, procedures and organization that span the entire supply chain to ensure product safety. All of CNPF's manufacturing facilities comply with BFAD regulations and a significant majority of CNPF's products are manufactured from factories that are compliant with HACCP regulations. HACCP is an internationally recognized system of food safety and contamination prevention.</i></p>
<p><i>CNPF relies on key suppliers for certain raw materials and the failure by such suppliers to adhere to and perform contractual obligations may adversely affect CNPF's business and results of operations.</i></p>	<p><i>CNPF has a policy of maintaining a sufficient inventory of key materials. In addition, the Company maintains a network of suppliers for most critical materials to allow for sourcing flexibility.</i></p>
<p><i>CNPF is exposed to the credit risks of its customers, and delays or defaults in payment by its customers could have a material adverse effect on CNPF's financial condition, results of operations and liquidity.</i></p>	<p><i>Before extending credit, CNPF conducts a systematic credit investigation of its customers. The Company also has a policy of requiring security or collateral, in the form of bank guarantees and letters of credit, from certain customers.</i></p>
<p><i>Any infringement or failure to protect CNPF's trademarks and proprietary rights could materially and adversely affect its</i></p>	<p><i>CNPF's licensed brands are registered and kept current in all applicable jurisdictions. While instances of trademark infringement have been immaterial in the past, the Company will not hesitate to prosecute any cases of trademark infringement in the future.</i></p>

<i>business.</i>	
<i>CNPF may be subject to labor unrest, slowdowns and increased wage costs.</i>	<i>CNPF manages these risks by adopting policies to ensure a healthy working environment for its employees that are at minimum in compliance with national and local laws and regulations</i>
<i>CNPF's existing insurance policies and self-insurance measures may not be sufficient to cover the full extent of any losses.</i>	<i>CNPF conducts a quarterly review to ensure that all insurable assets of the Company are adequately covered at the right valuation.</i>
<i>CNPF's businesses and operations are substantially dependent upon key executives.</i>	<i>To mitigate the risk of departing key managers, the Company's succession planning process has identified members of management that can temporarily assume additional responsibilities arising from departing managers until suitable successors can be recruited.</i>

(b) Group

Give a general description of the Group's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Risk Exposure	Risk Management Policy	Objective
<i>Same as 2(a)</i>		

(c) Minority Shareholders

Indicate the principal risk of the exercise of controlling shareholders' voting power.

Risk to Minority Shareholders
<i>The Company is effectively controlled by the Po family and their interests may differ from the interests of other shareholders. There can be no assurance that the respective businesses or activities of other Po Family-related companies will not compete with the Company's businesses or activities in the future or that the Po Family will exercise influence over the Company in a manner that is in the best interests of the Company's other shareholders.</i>

3) Control System Set Up

(a) Company

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)
<i>Same as 2(a)</i>		

(b) Group

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)
<i>Same as 2(a)</i>		

(c) Committee

Identify the committee or any other body of corporate governance in charge of laying down and supervising these control mechanisms, and give details of its functions:

Committee/Unit	Control Mechanism	Details of its Functions
<i>Board of Directors (BOD)</i>	<i>The BOD is ultimately responsible for the oversight of the Company's risk management processes that involve identifying, measuring, analyzing, monitoring and controlling risks. The BOD has created the board level Audit Committee to spearhead the managing and monitoring of risks.</i>	

<i>Audit Committee (AC)</i>	<i>The AC assists the BOD in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations. It provides oversight over Management's activities specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Company. This function shall include regular receipt from Management of information on risk exposures and risk management activities;</i>
<i>Internal Audit (IA)</i>	<i>IA assists the Audit Committee in its governance and oversight functions to ensure:</i> <ol style="list-style-type: none"> <i>1. Reliability and integrity of financial and operating information.</i> <i>2. Compliance with policies, plans, procedures, laws and regulations.</i> <i>3. Safeguard of assets.</i> <i>4. Resources are economically and efficiently used.</i> <i>5. Results of operations and programs are consistent with established objectives, goals and plans.</i>
<i>Compliance Officer</i>	<i>The Compliance Officer reports directly to the Chair of the Board and monitors compliance by the Corporation with the Code , the Manual of Corporate Governance, and the rules and regulations of regulatory agencies and, if any violations are found, report the matter to the Board and recommend the imposition of appropriate disciplinary action on the responsible parties and the adoption of measures to prevent a repetition of the violation.</i>

G. INTERNAL AUDIT AND CONTROL

1) Internal Control System

Disclose the following information pertaining to the internal control system of the company:

(a) Explain how the internal control system is defined for the company;

Internal Control System covers systematic measures which include reviews, checks and balances, methods and procedures.

(b) A statement that the directors have reviewed the effectiveness of the internal control system and whether they consider them effective and adequate;

No statement from the directors is currently issued that attest to the effectiveness of the internal control system.

The Board of Directors is ultimately responsible for the oversight of the Company's risk management processes and internal controls that involve identifying, measuring, analyzing, monitoring and controlling risks. The Board of Directors has created the board level Audit Committee to spearhead the managing and monitoring of risks.

(c) Period covered by the review;

Not applicable

(d) How often internal controls are reviewed and the directors' criteria for assessing the effectiveness of the internal control system; and

The adequacy of the internal controls is reviewed annually by the Audit Committee. On a quarterly basis, specific risk management processes and findings are reviewed and evaluated.

(e) Where no review was conducted during the year, an explanation why not.

Not applicable

2) Internal Audit

(a) Role, Scope and Internal Audit Function

Give a general description of the role, scope of internal audit work and other details of the internal audit function.

Internal Auditing is an independent and objective assurance and consulting activity that is guided by a philosophy of adding value to improve the operations of the Company. It assists the company in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the organization's governance, risk management, and internal control.

Role	Scope	Indicate whether In-house or Outsource Internal Audit Function	Name of Chief Internal Auditor/Auditing Firm	Reporting process
Assist the Audit Committee in its governance and oversight functions to ensure: 1. Reliability and integrity of		In-House	Samuel V. Santillan Designation: Internal Audit	Reports administratively to the President and CEO, but functionally to

<i>financial and operating information.</i> 2. <i>Compliance with policies, plans, procedures, laws and regulations.</i> 3. <i>Safeguard of assets.</i> 4. <i>Resources are economically and efficiently used.</i> 5. <i>Results of operations and programs are consistent with established objectives, goals and plans.</i>		<i>Head</i>	<i>the Audit Committee, which has oversight functions over the Company's internal and external auditors.</i>
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(b) Do the appointment and/or removal of the Internal Auditor or the accounting /auditing firm or corporation to which the internal audit function is outsourced require the approval of the audit committee?

Yes.

(c) Discuss the internal auditor's reporting relationship with the audit committee. Does the internal auditor have direct and unfettered access to the board of directors and the audit committee and to all records, properties and personnel?

Yes, the Internal Audit Department reports administratively to the President and CEO, but functionally to the Audit Committee, which has oversight functions over the Corporation's internal and external auditors.

Furthermore, the Audit Committee makes certain that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;

(d) Resignation, Re-assignment and Reasons

Disclose any resignation/s or re-assignment of the internal audit staff (including those employed by the third-party auditing firm) and the reason/s for them.

Name of Audit Staff	Reason
<i>Jon Acosido, Junior Auditor, Internal Audit</i>	<i>Resignation for other work opportunities</i>
<i>Jerome Manuncia, Junior Auditor, Internal Audit</i>	
<i>Jake Asnan, Junior Auditor, Internal Audit</i>	
<i>Marvin Obordo, Junior Auditor, Internal Audit</i>	

<i>Ana Asis, Section Manager, Internal Audit</i>	
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(e) Progress against Plans, Issues, Findings and Examination Trends

State the internal audit's progress against plans, significant issues, significant findings and examination trends.

Progress Against Plans	<i>On-Going</i>
Issues⁶	<i>Issues and findings resulting from the quarterly audits were presented to the concerned process owners for resolution. In 2014, there were no significant issues and findings that would put the Company at major risk.</i>
Findings⁷	
Examination Trends	<i>No significant examination trends were noted.</i>

The relationship among progress, plans, issues and findings should be viewed as an internal control review cycle which involves the following step-by-step activities:

- 1) Preparation of an audit plan inclusive of a timeline and milestones;*
- 2) Conduct of examination based on the plan;*
- 3) Evaluation of the progress in the implementation of the plan;*
- 4) Documentation of issues and findings as a result of the examination;*
- 5) Determination of the pervasive issues and findings ("examination trends") based on single year result and/or year-to-year results;*
- 6) Conduct of the foregoing procedures on a regular basis.*

(f) Audit Control Policies and Procedures

Disclose all internal audit controls, policies and procedures that have been established by the company and the result of an assessment as to whether the established controls, policies and procedures have been implemented under the column "Implementation."

Policies & Procedures	Implementation
<i>The Internal Audit Department develops an annual plan to help:</i>	<i>Implemented</i>
<i>1. Establish standards for realization of audit objectives.</i>	
<i>2. Control the audit effort.</i>	
<i>3. Obtain management participation.</i>	
<i>4. Inform management/Audit Committee of the audit</i>	

⁶ "Issues" are compliance matters that arise from adopting different interpretations.

⁷ "Findings" are those with concrete basis under the company's policies and rules.

<p>scope.</p> <p>5. <i>Justify budgets.</i></p> <p><i>The annual planning process involves formulation of calendar year audit plan, schedule and expense budget.</i></p> <p><i>The audit management is primarily responsible for preparation of the annual plan, although all audit staff is encouraged to participate where appropriate.</i></p> <p><i>The annual plan starts with the formulation of the Department's objectives for the coming year. The objectives are set with the following factors in mind:</i></p> <ol style="list-style-type: none"> 1. <i>Corporate plans and objectives of the President and CEO.</i> 2. <i>Management's areas of concern.</i> 3. <i>Improvement in the department's efficiency.</i> <p><i>The annual plan including audit schedules and budgets are submitted to the CFO and the President/CEO for their endorsement to the Audit Committee</i></p> <p><i>The Audit Committee reviews the annual internal audit plan to ensure its conformity with the objectives of the Corporation.</i></p>	
<p><i>The Internal Auditor submits to the Audit Committee quarterly reports of the highlights of the audit and performance relative to the audit plans and strategies as approved by the Audit Committee.</i></p> <p><i>The Audit Committee shall monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system, including financial reporting control and information technology security.</i></p>	<p><i>Implemented</i></p>

(g) Mechanisms and Safeguards

State the mechanism established by the company to safeguard the independence of the auditors, financial analysts, investment banks and rating agencies (example, restrictions on trading in the company's shares and imposition of internal approval procedures for these transactions, limitation on the non-audit services that an external auditor may provide to the company):

<p>Auditors (Internal and External)</p>	<p>Financial Analysts</p>	<p>Investme nt Banks</p>	<p>Rating Agencie</p>
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<p><i>The Internal Audit remains free from interference by any element in the organization, including matters of audit selection, scope, procedures, frequency, timing, or report content to permit maintenance of a necessary independent and objective mental attitude.</i></p> <p><i>Internal auditors have no direct operational responsibility or authority over any of the activities audited. Accordingly, they do not implement internal controls, develop procedures, install systems, prepare records, or engage in any other activity that may impair internal auditor's judgment.</i></p> <p><i>Auditors should maintain total independence in fact and appearance. Staff assigned in a particular engagement must refrain themselves from fraternizing, having close friendships, accepting invitations at entertainment houses, and etc. with the auditees.</i></p> <p><i>Internal Audit will confirm to the Audit Committee, at least annually, the organizational independence of the internal audit activity.</i></p>	None	None	None
<p><i>The Audit Committee has oversight functions over the Corporation's internal and external auditors. It should ensure the independence of both internal and external auditors from each other. Furthermore, the audit committee shall make certain that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;</i></p>			

(h) State the officers (preferably the Chairman and the CEO) who will have to attest to the company's full compliance with the SEC Code of Corporate Governance. Such confirmation must state that all directors, officers and employees of the company have been given proper instruction on their respective duties as mandated by the Code and that internal mechanisms are in place to ensure that compliance.

Compliance with the principles of good governance is one of the objectives of the Board of Directors. To assist the Board in achieving this purpose, the Board has designated a Compliance Officer, who reports to the Chairman, who shall be responsible for monitoring the actual compliance of the Company with the provisions and requirements of good governance, identifying and monitoring

control compliance risks, determining violations, and recommending penalties for such infringements for further review and approval of the Board, among others.

The Compliance Officer issues a certification every January 30th of the year on the extent of the Company's compliance with the Code for the completed year, explaining the reason/s of the latter's deviation from the same, if any.

H. ROLE OF STAKEHOLDERS

1) Disclose the company's policy and activities relative to the following:

	Policy	Activities
Customers' welfare	<i>The Company's success depends largely upon consumers' perception of the quality of its products. The Company has policies and procedures to ensure that customers' welfare are protected and questions addressed. CNPF invests in quality control systems, procedures and organization that span the entire supply chain to ensure product safety. All of CNPF's manufacturing facilities comply with BFAD regulations and a significant majority of CNPF's products are manufactured from factories that are compliant with HACCP regulations. HACCP is an internationally recognized system of food safety and contamination prevention.</i>	
Supplier/contractor selection practice	<i>The Company's Supplier Accreditation Policy ensures that the Company's suppliers and contractors are qualified to meet its commitments to the Company. Suppliers and contractors undergo accreditation and orientation on Company policies.</i>	
Environmentally friendly value-chain	<p><i>The Company is very mindful of pressing environmental issues and is committed to sustainability. As a global seafood company, it has made environmental safety one of its top priorities. The Company supports and adheres to global regulations and management initiatives to ensure the long term sustainability and conservation of our seafood resources.</i></p> <p><i>CNPF works closely with responsible Regional Fisheries Management Organizations, Government Agencies, environmental advocates, and peers in the industry to ensure that our seafood business partners and their practices comply with the global policies and guidelines and that our seafood business partners and their practices can protect the ocean stocks for future generations.</i></p>	
Community interaction	<i>The Company, through its Corporate Social Responsibility arm, gives back to the community via various programs such as educational scholarships, poverty alleviation, and helping the less</i>	

	<p><i>privileged. It has three main thrusts:</i></p> <ol style="list-style-type: none"> <i>1. To help in feeding the poor and hungry children and to provide healthcare if necessary</i> <i>2. To help in providing education to deserving student</i> <i>3. To support other charitable and humanitarian causes, most especially the protection of our environment</i>
Anti-corruption programmes and procedures?	<i>The Company has policies that cover Conflicts of Interest, Conduct of Business, Receipt of Gifts, Compliance with Laws, Whistle Blowing, among others.</i>
Safeguarding creditors' rights	<i>The Company abides with its financial and legal commitments to creditors.</i>

2) Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?.

None. Reports on corporate responsibility and/or sustainability are a part of this 17A Annual Report.

3) Performance-enhancing mechanisms for employee participation.

(a) What are the company's policies for its employees' safety, health, and welfare?

Policy on the formation of Health & Safety Committee at all Business Lines, Sexual Harassment Policy, Anti-Tuberculosis Policy, Drug Free Workplace Policy, Policy on Executive Check-Up Program, Policy on Occupational Health & Safety

(b) Show data relating to health, safety and welfare of its employees.

<i>Total Cases of Illness January to December 2014</i>		
<i>MALE</i>	<i>FEMALE</i>	<i># of Employees</i>
<i>258</i>	<i>619</i>	<i>911</i>

<i>Total Cases of Accidents January to December 2014</i>		
<i>MALE</i>	<i>FEMALE</i>	<i># of Employees</i>
<i>39</i>	<i>3</i>	<i>42</i>

(c) State the company's training and development programmes for its employees. Show the data.

Orientation courses including New Employee Induction Program, Vision-Mission Orientation, Orientation of Company Policies, Employee Discipline Workshop, Management Prerogatives &

Labor Rights, Customer Day Program, Logistics and Distribution 101

Soft skills development courses including 7 Habits of Highly Effective People, Internal Customer Service Workshop, "Unleash the Highest Potential of Your Money" Workshop

Hard skills development courses including Basic Supervisory Skills Workshop, Leadership Training for Managers Workshop, and Management Development Program

Technical skills development courses including Budgeting Process Orientation and Finance for Non-Finance.

- (d) State the company's reward/compensation policy that accounts for the performance of the company beyond short-term financial measures

The Company has policies on annual merit increase and salary adjustments that are tied-up to the employees' performance assessments. The Company promotes a culture of recognition and value for key and high performing employees who demonstrate excellence at the workplace.

Performance will be the main driver for total rewards. Rewards programs are therefore differentiated across businesses and among employees according to their contributions and levels of performance with a significant share given to high performers.

- 4) What are the company's procedures for handling complaints by employees concerning illegal (including corruption) and unethical behaviour? Explain how employees are protected from retaliation.

The Company has a whistle blower policy that provides an avenue for employees to report misconduct of fellow employees, including their superiors, while protecting the employee's identity and welfare.

The Human Resources Department validates any written complaint it receives. After prima facie evidence is established, involved persons are required to fill a Notice to Explain/Charge sheet. Hearings and investigations are undertaken by a panel which will make its own finding and recommendation to the appropriate authority.

I. DISCLOSURE AND TRANSPARENCY

- 1) Ownership Structure

- (a) Holding 5% shareholding or more

Shareholder	Number of Shares	Percent	Beneficial Owner
<i>PCD NOMINEE CORP. (FILIPINO)</i>	<i>2,146,910,387</i>	<i>96.3%</i>	<i>Century Canning Corporation 1,999,999,993 89.7%</i>

(b) Board of Directors and Senior Management

Name of Senior Management	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
<i>Ricardo S. Po</i>	<i>1</i>	<i>33</i>	<i>-</i>
<i>Ricardo T. Po</i>	<i>1</i>	<i>33</i>	<i>-</i>
<i>Teodoro T. Po</i>	<i>1</i>	<i>665,024,235</i>	<i>30%</i>
<i>Christopher T. Po</i>	<i>1</i>	<i>665,024,235</i>	<i>30%</i>
<i>Leonardo T. Po</i>	<i>1</i>	<i>665,024,235</i>	<i>30%</i>
<i>Johnip G. Cua</i>	<i>1</i>	<i>-</i>	<i>-</i>
<i>Fernan P. Lukban</i>	<i>1</i>	<i>-</i>	<i>-</i>
<i>Oscar A. Pobre</i>	<i>10,800</i>	<i>-</i>	<i>-</i>
<i>Manuel Z. Gonzalez</i>	<i>30,000</i>	<i>-</i>	<i>-</i>
<i>Gregory H. Banzon</i>	<i>25,000</i>	<i>-</i>	<i>-</i>
<i>Edwin C. Africa</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Rex E. Agarrado</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Teddy C. Kho</i>	<i>151,800</i>	<i>273,000</i>	<i>-</i>
<i>Ronald M. Agoncillo</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Cezar D. Cruz, Jr.</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Emerson C. Villarante</i>	<i>4,000</i>	<i>-</i>	<i>-</i>
<i>TOTAL</i>	<i>221,607</i>	<i>1,995,345,771</i>	<i>90%</i>

2) Does the Annual Report disclose the following:

Key risks	<i>Yes</i>
Corporate objectives	<i>Yes</i>
Financial performance indicators	<i>Yes</i>
Non-financial performance indicators	<i>Yes</i>
Dividend policy	<i>Yes</i>
Details of whistle-blowing policy	<i>No</i>
Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	<i>Yes</i>
Training and/or continuing education programme attended by each director/commissioner	<i>No</i>
Number of board of directors/commissioners meetings held during the year	<i>No</i>
Attendance details of each director/commissioner in respect of meetings held	<i>No</i>
Details of remuneration of the CEO and each member of the board of directors/commissioners	<i>Yes</i>

Should the Annual Report not disclose any of the above, please indicate the reason for the non-disclosure.

The number of Board meetings and attendance details are reported annually in a separate disclosure. Details of remuneration are indicated in the Definitive information Statement that is likewise disclosed annually or as needed.

Details on the Whistle-Blowing Policy may be found in this ACGR.

3) External Auditor's fee

Name of auditor	Audit Fee	Non-audit Fee
<i>Navarro Amper & Co (a member of Deloitte Touche Tohmatsu Limited)</i>	<i>Php3,410,000.00</i>	<i>none</i>

4) Medium of Communication

List down the mode/s of communication that the company is using for disseminating information.

- *Company disclosures filed with the Securities and Exchange Commission and the Philippine Stock Exchange*
- *Print (e.g. broadsheets, brochures)*
- *Written notices*
- *Corporate website*
- *Briefing sessions for analysts*
- *Investor conferences and non-deal roadshows*

5) Date of release of audited financial report: *April 24, 2015*

6) Company Website

Does the company have a website disclosing up-to-date information about the following?

Business operations	<i>Yes</i>
Financial statements/reports (current and prior years)	<i>Yes</i>
Materials provided in briefings to analysts and media	<i>Yes</i>
Shareholding structure	<i>Yes</i>
Group corporate structure	<i>Yes</i>
Downloadable annual report	<i>Yes</i>
Notice of AGM and/or EGM	<i>Yes</i>
Company's constitution (company's by-laws, memorandum and articles of association)	<i>Yes</i>

Should any of the foregoing information be not disclosed, please indicate the reason

thereto.

Not Applicable

7) Disclosure of RPT

RPT	Relationship	Nature	Value
<i>Details of the Related Party Transaction are discussed in the Notes to the Consolidated Financial Statements of the Company.</i>			

When RPTs are involved, what processes are in place to address them in the manner that will safeguard the interest of the company and in particular of its minority shareholders and other stakeholders?

The Company observes the provisions of the Corporation Code relating to interested directors and officers.

All Related Party Transactions s (1) are covered by individual agreements ensuring that they are arms-length and (2) are disclosed regularly to shareholders, the SEC, and the PSE as part of the Company's Financial Statements and Annual Report to Shareholders.

Any Related Party Transaction shall be reported to the Audit Committee, which shall review the material facts of all Related Party Transactions and either approve, disapprove or ratify such transactions. The Audit Committee shall report all Related Party Transactions to the Board of Directors.

J. RIGHTS OF STOCKHOLDERS

1) Right to participate effectively in and vote in Annual/Special Stockholders' Meetings

(a) Quorum

Give details on the quorum required to convene the Annual/Special Stockholders' Meeting as set forth in its By-laws.

Quorum Required	<i>Unless otherwise provided by law, in all meeting of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite number of stock shall be present.</i>
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(b) System Used to Approve Corporate Acts

Explain the system used to approve corporate acts.

System Used	<i>Each stockholder shall be entitled to one vote for each share of the capital stock held by the stockholder. At all meetings of stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary at least ten (10) days before the time set for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence at the meeting.</i>
Description	

(c) Stockholders' Rights

List any Stockholders' Rights concerning Annual/Special Stockholders' Meeting that differ from those laid down in the Corporation Code.

Stockholders' Rights under The Corporation Code	Stockholders' Rights <u>not</u> in The Corporation Code
<i>(i) Right to vote on all matters that require their consent or approval;</i>	<i>None.</i>
<i>(ii) Pre-emptive right to all stock issuances of the Corporation;</i>	
<i>(iii) Right to inspect corporate books and records;</i>	
<i>(iv) Right to information;</i>	
<i>(v) Right to dividends; and</i>	

(vi) <i>Appraisal right</i>	
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Dividends

Declaration Date	Record Date	Payment Date
<i>None.</i>		

(d) Stockholders' Participation

1. State, if any, the measures adopted to promote stockholder participation in the Annual/Special Stockholders' Meeting, including the procedure on how stockholders and other parties interested may communicate directly with the Chairman of the Board, individual directors or board committees. Include in the discussion the steps the Board has taken to solicit and understand the views of the stockholders as well as procedures for putting forward proposals at stockholders' meetings.

Measures Adopted	Communication Procedure
<i>Allows active participation of stockholders in meetings</i>	<i>Notice of Meetings and Information Statements are disseminated prior to the Meeting. During the Meeting, the Presiding Officer invites shareholders to bring forward any additional matters that they might wish to discuss and responds to any questions that are brought up during the Open Forum.</i>

2. State the company policy of asking shareholders to actively participate in corporate decisions regarding:
 - a. Amendments to the company's constitution
 - b. Authorization of additional shares
 - c. Transfer of all or substantially all assets, which in effect results in the sale of the company

The Company complies with the requirements of the Corporation Code and requires a 2/3 vote of stockholders for amendments to the Company's Articles of Incorporation and sale of all or substantially all of the Company's assets.

Pre-emptive rights to subscribe to all stock issuances of the Company are waived in the Company's Articles of Incorporation.

3. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up?

The Company's By-Laws provide that notice for the meetings of stockholders shall be sent at least two (2) weeks for regular meetings and one (1) week for special meetings prior to the date of said meetings. This Company is also subject to all requirements for calling of a shareholder meeting under the Securities Regulation Code for companies with registered shares.

- a. Date of sending out notices: *October 16, 2014*
- b. Date of the Annual/Special Stockholders' Meeting: *November 7, 2014*

4. State, if any, questions and answers during the Annual/Special Stockholders' Meeting

No significant question was raised during any of the Stockholders' Meeting held in 2014.

5. Result of Annual/Special Stockholders' Meeting's Resolutions

Resolution	Approving	Dissenting	Abstaining
<i>Elected directors of CNPF for 2014-2015 are the following: Ricardo S. Po Ricardo T. Po Christopher T. Po Teodoro T. Po Leonardo T. Po Johnip Cua as Independent Director Fernan Lukban as Independent Director</i>		<i>None</i>	<i>None</i>
<i>Navarro Amper & Co. has been re-appointed as external auditor of CNPF for the year 2014 to 2015. Punongbayan & Araullo has been re-appointed as external auditor of wholly-owned subsidiaries Snow Mountain Dairy</i>	<i>Majority of stockholders in</i>		

<i>Corporation and General Tuna Corporation for the year 2014 to 2015.</i>	<i>attendance in person or by proxy</i>		
<i>Approval of CNPF Employee Stock Purchase Plan</i>			
<i>Approval of the Amendment of Article VI Section 8 of the By-Laws of the Corporation revising the Nomination Period for the election of the directors from "not earlier than forty (40) days nor later than twenty (20) days prior to the date of the regular or special meeting of the stockholders for the election of directors" to "not earlier than forty (40) business days nor later than twenty (20) business days prior to the date of the regular or special meeting of the stockholders for the election of directors"</i>			

6. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:

November 7, 2014

(e) Modifications

State, if any, the modifications made in the Annual/Special Stockholders' Meeting regulations during the most recent year and the reason for such modification:

Modifications	Reason for Modification
<i>None.</i>	

(f) Stockholders' Attendance

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board members /	Date of Meeting	Voting Procedure (by poll,	% of SH Attending	% of SH in Prox	Total % of SH attendance

	Officers present		show of hands, etc.)	in Person	y	
Annual	Ricardo S. Po Ricardo T. Po Christopher T. Po Leonardo T. Po Johnip Cua Fernan Lukban	November 7, 2014	By poll	90%	1%	91%
Special	None.					

(ii) Does the company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSMs?

No, the Corporate Secretary counts/validates votes. But if the need arises, the Board can designate the external auditor or stock transfer agent to count/validate votes.

(iii) Do the company's common shares carry one vote for one share? If not, disclose and give reasons for any divergence to this standard. Where the company has more than one class of shares, describe the voting rights attached to each class of shares.

The Company's common shares carry one vote for one share.

(g) Proxy Voting Policies

State the policies followed by the company regarding proxy voting in the Annual/Special Stockholders' Meeting.

	Company's Policies
Execution and acceptance of proxies	<i>Proxies shall be in writing, signed by the stockholder and filed before the scheduled meeting with corporate secretary.</i>
Notary	<i>Not required.</i>
Submission of Proxy	<i>All proxies must be in the hands of the Secretary at least ten (10) days before the time set for the meeting.</i>
Several Proxies	<i>As per SRC Rule 20-11.b.xiv</i>
Validity of Proxy	<i>Unless otherwise provided in the proxy, it shall be valid only for the meeting for which it is intended.</i>
Proxies executed abroad	<i>As per SRC Rule 20-11.b.xiv</i>

Invalidated Proxy	<i>Invalid proxies shall be set aside and cannot be entitled to vote</i>
Validation of Proxy	<i>A forum for the validation of proxies chaired by the Corporate Secretary or Assistant Corporate Secretary and attended by the Stock Transfer Agent shall be convened seven (7) days before any meeting. Any questions and issues relating to the validity and sufficiency, both as to form and substance, of proxies shall only be raised during said forum and resolved by the Corporate Secretary. The Corporate Secretary's decision shall be final and binding upon the shareholders. Any such question or issue decided upon by the Corporate Secretary shall be deemed settled and those not brought before said forum shall be deemed waived and may no longer be raised during the stockholders' meeting.</i>
Violation of Proxy	<i>As may be provided by relevant laws and regulations</i>

(h) Sending of Notices

State the company's policies and procedure on the sending of notices of Annual/Special Stockholders' Meeting.

Policies	Procedure
<p><i>Notices for the meetings shall be sent by the Secretary by personal delivery, by mail or electronic message at least two (2) weeks for regular meetings and one (1) week for special meetings prior to the date of the meeting of each stockholder of record as his last known address. The notice shall state the place, dated and hour of the meeting, and the purpose for which the meeting is called.</i></p> <p><i>When the meetings adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announce at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.</i></p>	

(i) Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	<i>Total number of stockholders as of October 7, 2014: 6</i>
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Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	<i>October 16, 2014</i>
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	<i>October 16, 2014</i>
State whether CD format or hard copies were distributed	<i>Hard Copies</i>
If yes, indicate whether requesting stockholders were provided hard copies	<i>Yes</i>

(j) Does the Notice of Annual/Special Stockholders' Meeting include the following:

Each resolution to be taken up deals with only one item.	<i>Yes</i>
Profiles of directors (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) nominated for election/re-election.	<i>Yes</i>
The auditors to be appointed or re-appointed.	<i>Yes</i>
An explanation of the dividend policy, if any dividend is to be declared.	<i>N/A</i>
The amount payable for final dividends.	<i>N/A</i>
Documents required for proxy vote.	<i>Yes</i>

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

2) Treatment of Minority Stockholders

(a) State the company's policies with respect to the treatment of minority stockholders.

Policies	Implementation
<i>Respect the rights of the stockholders as provided in the Corporation Code, namely:</i>	<i>Implemented</i>
<i>(i) right to vote on all matters that require their consent or approval</i>	

<p>(ii) <i>pre-emptive right to all stock issuances of the Corporation</i></p> <p>(iii) <i>right to inspect corporate books and records</i></p> <p>(iv) <i>right to information</i></p> <p>(v) <i>right to dividends</i></p> <p>(vi) <i>appraisal right</i></p> <p>(vii) <i>right in the distribution of the remaining assets of the corporation after its dissolution and liquidation of its assets</i></p> <p>(viii) <i>right to vote and be voted as director or officer of the Corporation in accordance with the Corporation Code of the Philippines</i></p>	
<p><i>Transparent and fair in the conduct of the annual and special stockholders' meetings of the Corporation. The stockholders should be encouraged to personally attend such meetings. If they cannot attend, they should be apprised ahead of time of their right to appoint a proxy. Subject to the requirements of the By-laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy should be resolved in the stockholders' favor.</i></p> <p><i>The Board should take appropriate steps to remove excessive or unnecessary costs and administrative impediments to the stockholders' meaningful participation in meetings, whether in person or by proxy. Accurate and timely information should be made available to the stockholders to enable them to make a sound judgment on all matters brought to their attention for consideration or approval.</i></p> <p><i>Although all stockholders should be treated equally or without discrimination, the Board should give minority stockholders the right to propose the holdings of meetings and the items for discussion in the agenda that relate directly to the business of the Corporation.</i></p>	<p><i>Implemented</i></p>

(b) Do minority stockholders have a right to nominate candidates for board of directors?

Yes

K. INVESTORS RELATIONS PROGRAM

- 1) Discuss the company's external and internal communications policies and how frequently they are reviewed. Disclose who reviews and approves major company announcements. Identify the committee with this responsibility, if it has been assigned to a committee.

EXTERNAL COMMUNICATIONS

To minimize the risk that can be caused by improper and unauthorized external communications, communications with the investment community and relevant stakeholders is managed via the Investor Relations group. Other than the Chairman, Chief Executive Officer, Chief Finance Officer, and the Investor Relations Officer, no other company personnel may speak to the investment community for the Company without prior approval by the Chief Finance Officer. Further, external communications, including company announcements, are approved by the Chairman, Chief Executive Officer or the Chief Finance Officer.

The Company's external communications policies are reviewed regularly by the Investor Relations Office.

INTERNAL COMMUNICATIONS

Directors, officers, employees, and business associates of the Company are prohibited from disclosing internal matters or developments which related in any way to material, non-public information with any person not affiliated with the Company (including, but not limited to, family members, relatives, and friends) except as required in the performance of such individual duties and in accordance with the Company's policies. This covers documents filed with the Securities and Exchange Commission and the Philippine Stock Exchange, as well as communications between the Company and analysts, investors, and general media. Further, discussion of material, non-public information online or in public or quasi-public areas is forbidden.

The Company's internal communications policies are reviewed regularly by the Investor Relations Office.

- 2) Describe the company's investor relations program including its communications strategy to promote effective communication with its stockholders, other stakeholders and the public in general. Disclose the contact details (e.g. telephone, fax and email) of the officer responsible for investor relations.

	Details
(1) Objectives	<i>1) Maintain open communications and credibility with various stakeholders of the company 2) Manage stakeholders' expectations relative to the company's performance and prospects. 3) Facilitate continued access to capital in the financial markets 4) Achieve fair valuation for the Company</i>
(2) Principles	<i>The Investor Relations group regularly communicates essential, accurate, and up-to-date information with the investment community and other relevant stakeholders.</i>
(3) Modes of Communications	<i>The Investor Relations Office makes publicly available</i>

	<p><i>essential investor information primarily through Philippine Stock Exchange disclosures. These include annual and interim reports, company announcements, and other relevant disclosures.</i></p> <p><i>Briefing sessions for analysts and the media, investor conferences, and non-deal roadshows are also arranged as deemed by the Investor Relations Office to be appropriate.</i></p>
(4) Investors Relations Officer	<p><i>Giovanna M. Vera</i> <u>investorrelations@centurypacific.com.ph</u></p>

- 3) What are the company's rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets?

Any major plans or extraordinary transaction of the Company is reviewed by a team that evaluates the viability of the transaction and ensures that it will have a strategic fit with the Company. Any project that passes the review is presented to the Board for approval.

Name of the independent party the board of directors of the company appointed to evaluate the fairness of the transaction price.

The Company actively evaluates potential mergers and acquisitions. Once management believes that the transaction is in-line with the Company's strategies and will be value-accretive based on internal valuation and analysis, the Company may avail of the services of investment banks/third-party consultants which provide advice on the fairness of the transaction price. In addition, the independent directors sitting in the Board provide objective and impartial analysis of any proposed transaction and its details, including the fairness of the valuation or the transaction price.

L. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Discuss any initiative undertaken or proposed to be undertaken by the company.

The following are the initiatives undertaken by the Company through its corporate social responsibility arm, Century Pacific Group RSPo Foundation Inc.

Initiative	Beneficiary
<i>Health and Hygiene Project for Aeta Children, in partnership with PBSP and United Way</i>	<i>2 schools in Zambales</i>
<i>Ramadan Feeding and Food Aid Program</i>	<i>IDCP Halal Group</i>
<i>Adopt-A-School (Yolanda Feeding Program), in partnership with the Department of Education</i>	<i>80 Schools from Western and Central Visayas (Regions 6 and 7)</i>
<i>Support WWF's Banca for the Philippines</i>	<i>20 Fisherman from the Iloilo/Cebu Region</i>

<i>KAIN PO Feeding Program</i>	<i>70 partner organizations/schools nationwide</i>
<i>Support to the Lions' Club International 40th Japan-Philippines Joint Medical Mission</i>	<i>10,500 beneficiaries from: Marcelo H Del Pilar Elementary School Bagong Silangan District II Don Matias Serrano Memorial School Justice Vincent Santiago Elementary School</i>
<i>Rebuilding of San Roque Chapel in Palo, Leyte, in partnership with CARITAS Manila</i>	<i>San Roque Chapel Community in Guindapaunan, Palo, Leyte</i>
<i>Support YSLEP scholarship , in partnership with CARITAS Manila</i>	<i>12 YSLEP students for 4 years</i>

M. BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL

Disclose the process followed and criteria used in assessing the annual performance of the board and its committees, individual director, and the CEO/President.

	Process	Criteria
Board of Directors	<p><i>The Board may create an internal self-rating system that can measure the performance of the Board and Management in accordance with the criteria provided for in the Code.</i></p> <p><i>The creation and implementation of such self-rating system, including its salient features, may be disclosed in the Corporation's annual report.</i></p>	
Board Committees	<i>Audit Committee conducts annual performance evaluation in compliance with SEC Memorandum Circular No.4, Series of 2012.</i>	<i>Guidelines for the assessment of the performance of audit committees of companies listed on the exchange under SEC Memorandum Circular No. 4, Series of 2012.</i>
Individual Directors	<i>None</i>	<i>None</i>
CEO/President	<i>None</i>	<i>None</i>

N. INTERNAL BREACHES AND SANCTIONS

Discuss the internal policies on sanctions imposed for any violation or breach of the corporate governance manual involving directors, officers, management and employees

Violations	Sanctions
<i>First Violation</i>	<i>The subject person shall be reprimanded.</i>
<i>Second Violation</i>	<i>Suspension from office shall be imposed to the subject person. The duration of the suspension shall depend on the gravity of the violation.</i>
<i>Third Violation</i>	<i>The maximum penalty of removal from office shall be imposed.</i>

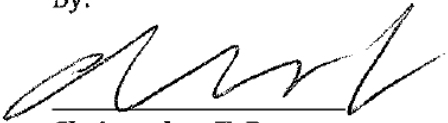
A substantial number of the answers to this Annual Corporate Governance Report is based on the records and reports of the Company, as well as information given by relevant officers, and not from the personal knowledge of the signatories.


- signature page follows -

SIGNATURES

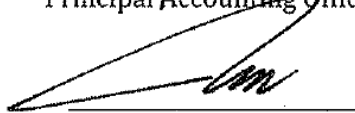
Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Pasig on April 15, 2015.

By:


Christopher T. Po
 Principal Executive Officer


Dionisio A. Balagso
 Principal Accounting Officer



Oscar A. Pobre
 Principal Financial Officer


Manuel Z. Gonzalez
 Corporate Secretary

SUBSCRIBED AND SWORN to before me this APR 17 2015 2015 affiant(s) exhibiting to me his/their identification, as follows:

NAMES	IDENTIFICATION	DATE OF ISSUE	PLACE OF ISSUE
Dionisio A. Balagso	Driver's License N0391115358	March 15, 2012	Quezon City
Christopher T. Po	Passport EB3943749	October 26, 2011	Manila
Oscar A. Pobre	Passport EC0655627	March 25, 2014	Manila
Manuel Z. Gonzalez	Passport EB7471476	February 23, 2013	Manila

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 Series of 2015


ANNABELLE THERESE G. PALOMAR
 Appointed Notary Public (2014-2015)
 Notary Public for Pasig City
 Until December 31, 2015
 Attorneys Roll No. 63620
 Suite 2401 The Orient Square
 F. Ortigas, Jr. Road, Ortigas Center, Pasig City
 PTR No. 0381605; 01.07.15; Pasig City
 IBP No. 0985151; 01.06.15; RSM