

AMENDED CONFLICT OF INTEREST

I. RATIONALE

The Company respects the rights of its employees to manage their affairs and investments and does not wish to impinge upon their personal lives. At the same time, employees should avoid situations that present a potential conflict between their interests and the interest of the Company. Employees should pay proper attention to the Company's interests. Employees owe the Company their loyalty and should avoid any investment or association that interferes with the independent exercise of sound judgment in the Company's best interests. Also, any activities that create the appearance of a conflict of interests should be avoided.

To protect the Company from the decision of employees adverse to the interest of the former and likewise spare the employees and consultants from any undue suspicions, the circumstances in which conflicts of interests may exist must be defined and the manner of handling such situations must be prescribed.

All employees and consultants are to exercise sound judgment guided by honesty and integrity in all matters affecting Century Pacific Group. They are expected to promote only actions consistent with Century Pacific Group of Companies' ethical standards and avoid any conflict of interests.

This policy shall guide the employees in going about their jobs in pursuit of the business of the Company.

II. COVERAGE

This policy shall apply to all employees and consultants of Century Pacific Food Inc., Snow Mountain Dairy Corporation, General Tuna Corporation, Century Pacific Agricultural Ventures Inc., Pacific Meat Company Inc., and other subsidiaries and businesses that may be established and acquired after its effectivity.

III. DEFINITION OF CONFLICT OF INTEREST

In general, any direct or indirect interest in, connection with or benefit from business or commercial activities by an employee, which will in any way adversely affect the Company.

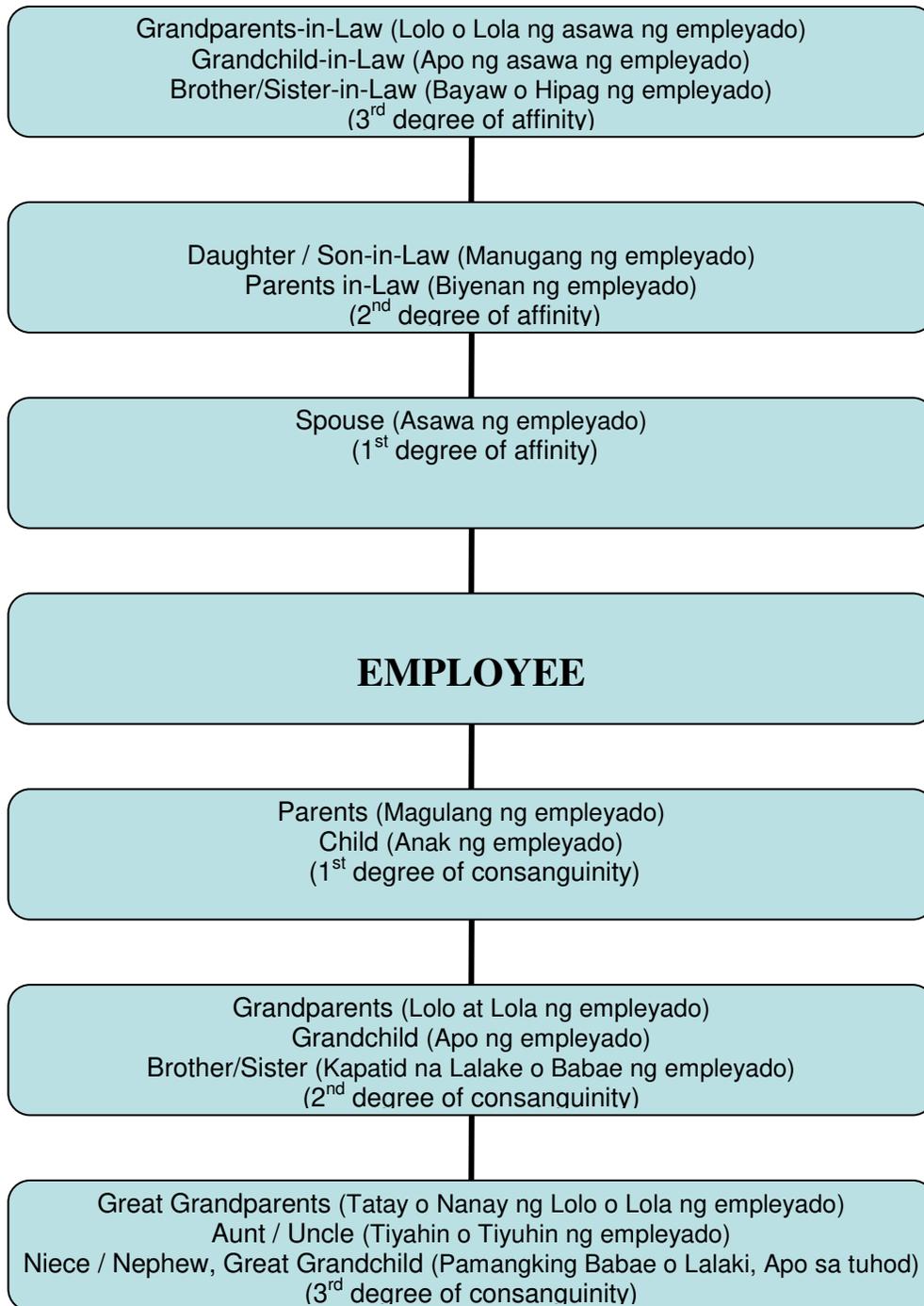
Conflict of interest also means that the employee or consultant is engaged in an activity or involved in a situation in which his/her personal interest conflicts with the Company's best interest.

Conflict of interest occurs whenever an employee's judgment may be influenced or impaired by personal gain.

IV. CIRCUMSTANCES WHERE CONFLICT OF INTEREST IS PRESENT

1. Transaction of sale of any item to/from the company, or to/from employees under his/her jurisdiction, by a supervisor, manager or officer of the company of his/her relative up to third degree of consanguinity or affinity or by any agent thereof.
2. Acceptance directly or indirectly of payments, services, or loans from suppliers, contractors, subcontractors' customers or other entity with which the Company does business. The foregoing shall be deemed to include gifts, trips, entertainment or other favors of more than nominal value, but shall exclude loans from publicly held insurance companies and commercial or savings bank at normal standard rate of interest common to all banks.
3. Soliciting and/or accepting favors or gifts from Company suppliers and contractors to the detriment of Company interests, and/or for preferential treatment of giver.
4. Soliciting and/or accepting a favor or thing of value directly or indirectly from anyone as a consideration for performing an official act as Company officer or employee.
5. Acquisition of property or interest, the value of which has been or is likely to be affected by any action of the Company, as influenced by or resulting from a decision or recommendation of the officer, director or employee owning such property.
6. Ownership of material interest or acting in any capacity including director, officer, partner, consultant, employee or agent in any supplier, contractor, subcontractor, customer, or other entities with which the Company does business which directly or indirectly influence the terms and conditions of any business deal or transaction with the Company, such as the sale, purchase or award.
7. Acting as director, officer, partner, consultant, employee, or agent of any enterprise which is a direct competitor of the Company.
8. Acting, acceptance or acquiring business by the spouse of an officer, director, or employee in any enterprise which is a direct competitor of the Company.
9. Any employee directly or indirectly transacting business with the immediate members of his family and relatives by affinity or third degree of consanguinity where such transactions involve special price or discount, trade deals, promotions, terms and/or concessions not normally given to a customer under similar business condition and circumstances.
10. Lease of property, real or personal, to or from the Company, unless with prior written permission of the Company owners and at rates established by canvass or bidding to be competitive with current market price.
11. Employment, in a unit of the Company under his/her direct supervision, of a relative within the third degree of consanguinity and by affinity.
12. Approval by an officer or manager of policy and procedure which directly benefits him/her unless prior disclosure is made that such benefit may be derived and how.
13. Salesman directly transacting business with another company employee in-charge of checking and issuing the goods to the former and vice-versa where such goods are the object of their business.
14. Compensated employment of a full-time employee of the Company by another entity.

15. Disclosure or other misuse of confidential information of any kind obtained which will be detrimental to the Company's interest.
16. Bribing or offering a favor or thing of value to another officer or employee directly or indirectly to qualify for preferential treatment, favorable employment condition, or to influence the decision on any case, transaction or project.
17. The appropriation to oneself or the diversion to others, directly or indirectly, of any business opportunity, where the Company has or has made known its interest.
18. Ownership of majority interest in an enterprise in competition with any of the company's business.
19. Having a direct or indirect family interest in a transaction with Century Pacific Group. The term "family" refers to the employee, his spouse and members of his family or relatives up to the third degree of consanguinity of affinity. This policy shall likewise extend to those cohabiting with each other without any legal impediment to marry each other or those publicly known to be domestic partners.
20. Employees that are relatives up to the 3rd degree of affinity or consanguinity where one will be reviewing the work of the other.
21. Conflict of interest likewise covers those which has outside business interest that requires significant time and attention thereby negatively impacting the productivity of the employee.
22. This Policy does not cover relationships which were known to the Company prior to hiring of the employee concerned and were disclosed in writing during the application and negotiation for hiring for which there is an expressed approval from the management of the Company.



V. ETHICS COMMITTEE

For purposes of this Policy, an Ethics Committee is hereby created composed of VP for Finance, VP for Human Resources and the Internal Audit Manager.

The Ethics Committee or its duly authorized representative, shall conduct investigation of all possible conflict of interest cases. The Committee will report its findings to the President and Chairman of the Board with the recommendation of appropriate penalties.

The Ethics Committee may conduct investigation motu proprio or upon third party information. All investigation shall be in accordance with due process. The Committee is authorized to amplify the guidelines, and its rulings shall constitute a body of precedents which shall guide future cases.

VI. DECLARATION, DISCLOSURE AND REPORT

All employees are required to directly report verbally or in writing the details and circumstances of any possible violation of this Policy.

For purposes of this Policy, all employees are required to accomplish the form (herein attached as Annex "A" of this Policy) disclosing all outside financial interests as well as family affiliations. The form shall be accomplished annually by all employees every March of the covered year.

If, between the sign-off periods change happens which requires the employee disclose either outside financial interests or family affiliations, subject employee shall within 15 days from the occurrence inform the management of such development and submit a newly accomplished Disclosure Form.

If an employee's Disclosure contains possible conflict of interest, the HR Manager shall make the necessary report to the Ethics Committee who would thereafter issue a resolution.

VII. PENALTY

For purposes of this Policy, the provision of the Employee Handbook of Code of Order and Discipline shall be applicable.

VIII. RESPONSIBILITY

The Vice President for Finance together with the Vice President for Human Resources shall be jointly responsible for the administration of this Policy.

**FULL DISCLOSURE OF OUTSIDE FINANCIAL INTERESTS
AND FAMILY AFFILIATIONS**

TO: _____
(immediate superior)

FROM: _____
(name of employee)

CC: 201 file

In compliance with the Code of Conduct by Century Pacific Group Inc., I hereby disclose the following:

BUSINESS INTERESTS*

Business Name	Date of Affiliation / Establishment	Nature of Business	Position

FAMILY AFFILIATIONS**

Name of Family Relative	Relationship	Business Name	Date of Employment

**Business interests refers to all financial interests outside CPF.*

***Family members covers up to 3rd degree of consanguinity or affinity which are existing employees of the subsidiaries and affiliates of CPF including its direct competitors.*

I certify that the above statements are complete and correct to the best of my knowledge and belief. If any development arises that makes this declaration incomplete, I commit to report it to my immediate superior and file a new full disclosure.

(NAME OF EMPLOYEE)

Date: