



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2020**
2. SEC Identification Number **CS201320778**
3. BIR Tax Identification No. **008-647-589**
4. Exact name of issuer as specified in its charter **CENTURY PACIFIC FOOD INC.**
5. **METRO MANILA, PHILIPPINES** (SEC Use Only)
Province, Country or other jurisdiction of incorporation or organization Industry Classification Code:
7. **7th Floor Centerpoint Building, Julia Vargas Avenue, Ortigas Center, Pasig** **1605**
Address of principal office Postal Code
8. **(632)8633-8555**
Issuer's telephone number, including area code
9. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
<p>Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.</p>			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	The Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of the directors are found on Corporate Governance & Leadership on the Company's website. Please see https://centurypacific.com.ph/governance/board-of-directors/	
2. Board has an appropriate mix of competence and expertise.	Compliant		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		The Qualification standards for directors for selection of potential nominees are found on page 6 of the Company's Manual of Good Corporate Governance. See https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Revised-Manual-of-Good-Corporate-Governance.pdf
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	See information identifying the directors and the type of their directorships on the Company's Corporate Governance & Leadership. See https://centurypacific.com.ph/governance/board-of-directors/	

Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p>See page 10 of the Board Charter on its policy on training of directors. See https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Board-Charter.pdf</p> <p>See page 5 of the Manual on Corporate Governance on its policy on training of directors. See https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Revised-Manual-of-Good-Corporate-Governance.pdf</p>	
2. Company has an orientation program for first time directors.	Compliant	The company conducted an orientation seminar for first time directors. Attached as Appendix "A-1" to "A-11" are copies of the Certificates of attendance of the directors and key officers during the Company's Advanced Corporate Governance Training Program held on August 20, 2020.	
3. Company has relevant annual continuing training for all directors.	Compliant		
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	The Corporation recognizes the benefits of having a diverse board and sees diversity as an essential element in supporting its continued growth and the attainment of its strategic objectives. The board must aim to make full use of the differences in gender, age, cultural, educational background, ethnicity, professional experience, skills, and knowledge of its directors. Please see page 5 of the Company's Board Charter. https://centurypacific.com.ph/wp-	

<content/uploads/2020/12/CNPF-Board-Charter.pdf>

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.

Board	Female	Male
Executive	0	3
Non-Executive	1	2
Independent	1	2

Optional: Recommendation 1.4

1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.

Compliant

The Corporation recognizes the benefits of having a diverse board and sees diversity as an essential element in supporting its continued growth and the attainment of its strategic objectives. The board must aim to make full use of the differences in gender, age, cultural, educational background, ethnicity, professional experience, skills, and knowledge of its directors.

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 status that would enable them to effectively

		participate in the deliberations of the Board. https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Board-Charter.pdf	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	The Corporation's Corporate Secretary is Atty. Manuel Gonzalez while the Company's Compliance Officer is Atty. Maria Rosario L. Ybanez. Atty. Gonzalez is not a member of the Board of Directors. Atty. Gonzalez's qualifications are provided on the corporation's website https://centurypacific.com.ph/governance/board-of-directors/#other-officers . His duties and functions are provided on the Corporation's Board Charter. https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Board-Charter.pdf	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		
4. Corporate Secretary attends training/s on corporate governance.	Compliant	The Corporate Secretary attended the Advance Corporate Governance Seminar conducted by the Institute of Corporate Directors on August 20, 2020. A copy of Atty. Gonzalez' Certificate of Attendance is attached as Appendix "B".	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	The corporate secretary distributes all materials to the Board 5 days prior to a scheduled meeting by email in compliance with Sec H (6)(f) of the Board Charter: (f) Inform members of the Board, in accordance with the by-laws, of the agenda of their meetings at least five (5) working days in advance, and ensures that the members have before them accurate	

		information that will enable them to arrive at intelligent decisions on matters that require their approval. Please see link https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Board-Charter.pdf	
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Recommendation 1.6

1. Board is assisted by a Compliance Officer.	Compliant	The Corporation's Compliance Officer is Atty. Maria Rosario L. Ybanez. The Compliance Officer is responsible for determining and measuring compliance with the Company's Manual on Corporate Governance, relevant laws, the Code of Corporate Governance for Publicly Listed Companies, SEC rules and regulations and all governance issuances of regulatory agencies. Atty. Ybanez' Qualifications can be seen at https://centurypacific.com.ph/governance/board-of-directors/#other-officers	Atty. Ybanez also holds the position of Legal Counsel, a position of adequate stature and authority in the Corporation.
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		
3. Compliance Officer is not a member of the board.	Compliant		
4. Compliance Officer attends training/s on corporate governance.	Compliant		Atty. Ybanez attended the Advance Corporate Governance Seminar held on August 20, 2020. Please see Atty. Ybanez Certificate of Attendance attached as Appendix "C".

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

1. Directors act on a fully informed basis, in good faith, with due diligence and care,	Compliant	The Board members perform their duties pursuant to the duties and responsibilities as stated on the Company's Board Charter. Board Carter can be	
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and in the best interest of the company.		seen at https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Board-Charter.pdf	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	The Board adheres to Article 5(2) of the Company's Manual of Good Corporate Governance which states:	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<p>5 (2) Oversee the development of and approve the Corporation's business objectives and strategy, and monitor their implementation, in order to sustain the company's long-term viability and strength;</p> <p>https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Revised-Manual-of-Good-Corporate-Governance.pdf</p> <p>Further, the Board is guided by the provisions of Sec. B of the Board Charter:</p> <p>The role of the Board is to provide leadership and strategic guidance for the Corporation and oversee management's implementation of its initiatives in order to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.</p> <p>https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Board-Charter.pdf</p>	
Supplement to Recommendation 2.2			

1. Board has a clearly defined and updated vision, mission and core values.	Compliant	The Corporation's Vision, mission and core values are found on the "Our Heritage" page of the Corporation's website. http://www.centurypacific.com.ph/ The Board reviews the Corporation's vision, mission and core values as may deem necessary.	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	The Board conducts regular and special meetings during which the company's performance is reviewed against forecast and prior periods to determine whether the Corporation's performance is on track or whether adjustments have to be made. Article 5(2) of the CG Manual (PAGE 9): https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Revised-Manual-of-Good-Corporate-Governance.pdf	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	The Corporation's Chairman is Christopher T. Po. Mr. Po's qualifications are found on the Corporation's website on Corporate Governance and Leadership. (http://www.centurypacific.com.ph/)	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	The Board ensures that a succession plan for top and key management positions is in place. See page 3 of the Corporation's Corporate Governance Charter (https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Revised-Manual-of-Good-Corporate-Governance.pdf)	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	The Company has a retirement fund in place and a retirement policy found on page 8 of the	

Corporation's Corporate Governance Charter
<https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Revised-Manual-of-Good-Corporate-Governance.pdf>

Recommendation 2.5

<p>1. Board aligns the remuneration of key officers and board members with long-term interests of the company.</p>	<p>Compliant</p>	<p>Remuneration Process</p> <p>The Company reviews compensation paid to its executives/officers on a yearly basis. 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.</p>	
<p>2. Board adopts a policy specifying the relationship between remuneration and performance.</p>	<p>Compliant</p>		
<p>3. Directors do not participate in discussions or deliberations involving his/her own remuneration.</p>	<p>Compliant</p>	<p>Remuneration Policy and Structure for Executive and Non-Executive Directors</p> <p>Section 5 of 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.</p> <p>Remuneration Scheme</p> <p>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</p>	

variable compensation that may be paid, directly or indirectly, to its directors and top five (5) 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.

Optional: Recommendation 2.5

1. Board approves the remuneration of senior executives.	Non-compliant	Provide proof of board approval	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Compliant	<p>The Company compensates employees based on Company and individual performance. Employee performance is assessed on the basis of: (1) actual vs. desired results, and (2) how results were delivered in the light of corporate core values. Therefore, the achievement of financial and nonfinancial measures is reflected in performance assessment.</p> <p>Deferred bonuses based on individual performance are provided on a yearly basis.</p>	

Recommendation 2.6

1. Board has a formal and transparent board nomination and election policy.	Compliant													
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	<table border="1"> <thead> <tr> <th data-bbox="1019 1085 1209 1181">Procedure</th> <th data-bbox="1209 1085 1444 1181">Process Adopted</th> <th data-bbox="1444 1085 1668 1181">Criteria</th> </tr> </thead> <tbody> <tr> <td data-bbox="1019 1181 1209 1276">Selection/A ppointment</td> <td data-bbox="1209 1181 1444 1276"></td> <td data-bbox="1444 1181 1668 1276"></td> </tr> <tr> <td data-bbox="1019 1276 1209 1388">(i) Executive Directors</td> <td data-bbox="1209 1276 1444 1388">Nomination is conducted by the Nomination</td> <td data-bbox="1444 1276 1668 1388">In addition to the qualifications</td> </tr> </tbody> </table>			Procedure	Process Adopted	Criteria	Selection/A ppointment			(i) Executive Directors	Nomination is conducted by the Nomination	In addition to the qualifications	
Procedure	Process Adopted	Criteria												
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(i) Executive Directors	Nomination is conducted by the Nomination	In addition to the qualifications												
3. Board nomination and election policy includes how the company accepted	Compliant													

nominations from minority shareholders.		(ii) Non-Executive Directors	Committee prior to a stockholders' meeting pursuant to the provisions of SRC Rule 38.	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:	
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	(iii) Independent Directors			
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		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) College education or equivalent academic degree;	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		The directors shall be elected from among the stockholders annually during the annual meeting of stockholders. No stockholder convicted by	(ii) Practical understanding of the business of the Company; (iii) Membership in good standing in relevant industry,	

			<p>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</p>	<p>business or professional organization;</p> <p>(iv) Previous business experience. 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.</p>	
		<p>The Board adheres to the rights of all stockholders as provided by the Corporation Code and its Manual on Good Corporate Governance. See link to the Manual on Good Corporate Governance https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Revised-Manual-of-Good-Corporate-Governance.pdf</p> <p>The Corporation adopts the policy of self-assessment of its performance as well as a system that provides the minimum criteria and process to determine the performance of the members of the Board. See page 10 of the Corporation's Board Charter</p>			

<https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Board-Charter.pdf>

Optional: Recommendation to 2.6

1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	Non-compliant	Identify the professional search firm used or other external sources of candidates	The Company does not use professional search firms when searching for candidates to the board of directors. Candidates are nominated and go through process of evaluation and confirmation by the Nominations committee.
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Recommendation 2.7

1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	The Company has a groupwide policy governing related party transactions which includes the appropriate thresholds, review and approval parameters which guarantee fairness and transparency of the transactions. The Company's Policy on Material Related Party Transactions is attached as Appendix "D".	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		

Supplement to Recommendations 2.7

1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to	Compliant	<p>Disclosure of RPT</p> <p>The Company groupwide policy governing related party transactions includes the appropriate</p>	
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<p>those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>		<p>thresholds and disclosure of material related party transactions in accordance with the rules of the Securities and Exchange Commission on material related party transactions.</p> <p>The names of all related parties, degree of relationship, nature and value for each material/significant RPT are disclosed by the Company in its Consolidated Financial Statements.</p> <p>The Company's Amended Related Party Charter is found in the link below and Amended Policy is attached as Appendix "D".</p> <p>https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-RPT-Related-Party-Transaction-Charter_Revised-1.pdf</p> <p>Attached as Appendix "E" is the summary of Related Party Transactions for 2020.</p>	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>Compliant</p>	<p>The Company has guidelines and procedures in place which ensure the integrity and transparency of related party transactions, which it is still in the process of formalizing. In addition, all RPTs are (1) covered by individual agreements ensuring that they are arms-length and (2) disclosed regularly to shareholders, the SEC, and the PSE.</p> <p>Under the Company's Policy on Material Related Party Transactions, the Board may require that a material RPT be also submitted to the stockholders for consideration and ratification. In such case, 2/3 votes of non-related party shareholders shall be required to approve this RPT during shareholders' meetings.</p>	

The Company's Amended Material Related Party Transactions Policy is attached as Appendix "D".

Recommendation 2.8

1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).

Compliant

The Composition of the Management team is found on the Corporation's website
<https://centurypacific.com.ph/governance/board-of-directors/#senior-management>

The Board's policy and responsibility for assessing the performance of management is found on the Corporation's Board Charter.
<https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Board-Charter.pdf>

2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).

Compliant

The Board's policy on assessing the performance of management is found on page 6 of the Corporation's Board Charter
<https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Board-Charter.pdf>

Recommendation 2.9

1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.

Compliant

The Board's policy and responsibility for assessing the performance of management is found on the Corporation's Board Charter
<https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Board-Charter.pdf>

2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.

Compliant

Recommendation 2.10

1. Board oversees that an appropriate internal control system is in place.	Compliant	<p>Internal Control System</p> <p>Internal Control System covers systematic measures which include reviews, checks and balances, methods and procedures.</p>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p>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.</p> <p>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.</p> <p>See Article 15 (1), (2), (3) and (4) of the CG Manual (PAGE 19): https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Revised-Manual-of-Good-Corporate-Governance.pdf</p>	
3. Board approves the Internal Audit Charter.	Compliant	<p>Company's Internal Audit Charter can be found on https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Audit-Committee-Charter-1.pdf</p>	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	<p>Company's Board Risk Oversight Charter can be found on https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-BROC-Board-Risk-Oversight-Charter-1.pdf</p>	
2. The risk management framework guides the	Compliant		

board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.			
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	Company's Board Charter can be found on https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Board-Charter.pdf	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		
3. Board Charter is publicly available and posted on the company's website.	Compliant		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	See Insider Trading Policy on page 2 of the Company's Other Policy found on the link provided. (https://centurypacific.com.ph/wp-content/uploads/2020/12/Company%C2%B9s-Enterprise-Risk-Management-System-and-Other-Policies.pdf)	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Compliant	CPFI ensures the fairness and transparency of related party transactions between CPFI and its parent company, joint ventures, subsidiaries, associate, affiliates, major stockholders, principal officers and directors, including their spouses, children, and dependent siblings and parents and of interlocking director relationships by members of the Board. The terms and conditions of all transactions involving	

		related parties are done at an arm's length transaction, & subject to appropriate corporate approvals and actions of the CPFI or of the Related Parties, with the best interest of CPFI in mind. The Amended CPFI Policy on Material Related Party Transaction is attached an Appendix "E".	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	The Board decides on the Company's major projects and policy decisions, business plan and annual budgets and major investment funding.	

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	The Company has four Board Committees namely: Audit, Corporate Governance and Sustainability Committee, Board Risk Oversight Committee and Related Transactions Committee. See information on all the board committees established by the company. See https://centurypacific.com.ph/governance/board-of-directors/#board-committees	
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Recommendation 3.2

1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	A List of the Audit Committee members can be found on https://centurypacific.com.ph/governance/board-of-directors/#board-committees The Company's Audit Committee is responsible for assisting its Board in its fiduciary responsibilities by providing an independent and objective assurance	
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		<p>to its management and shareholders of the continuous improvement of its risk management systems, business operations, and proper safeguarding and use of its resources and assets.</p> <ul style="list-style-type: none"> o 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 o Ensures that the external audit firm is selected on the basis of a fair and transparent tender process o Ensures that the external auditor has adequate quality control procedures 	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	<p>See information on the members of the Audit Committee, including their qualifications and type of directorship on the Company's Corporate Governance & Leadership found on the link provided. https://centurypacific.com.ph/governance/board-of-directors/#board-of-directors</p>	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<p>See background, knowledge, skills, and/or experience of the members of the Audit Committee on the Company's Corporate Governance & Leadership found on the link provided. https://centurypacific.com.ph/governance/board-of-directors/#board-of-directors</p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	<p>See information on the Chairman of the Audit Committee on the Company's Corporate Governance & Leadership found on the link provided. https://centurypacific.com.ph/governance/board-of-directors/#board-of-directors</p>	
Supplement to Recommendation 3.2			

1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	The Company's external Auditor provides exclusive audit services only. Nevertheless, the Company has a policy in place for the evaluation of all non-audit work under paragraph 5 (b) of its Audit Committee Charter. The link to the Company's Audit Charter is: https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Audit-Committee-Charter-1.pdf	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	The Audit Committee met on March 28, April 27, July 27 and October 26, 2020. The Audit Committee conducted an executive session with the external audit team without anyone from management. There are no minutes of the executive session All discussions between the Audit Committee and the External Audit Team are not recorded.	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	The Audit Committee met on March 28, April 27, July 27 and October 26, 2020.	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	<p>The Audit Committee recommends the appointment or replacement of the internal audit head or Chief Audit Executive who shall functionally report to the Committee, and ensure that the internal audit organization shall be free from interfering in determining its scope, performance of its work, and in communicating its results.</p> <p>In 2020, the Board approved the appointment of the Chief Audit Executive (CAE), Samuel Santillan, upon the recommendation of the Audit Committee.</p> <p>See https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Results-of-Organizational-Meeting-of-the-Board-2020.pdf</p>	

for the Results of Organizational meeting for 2020 showing the appointment of Samuel Santillan as CAE.

Recommendation 3.3

<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	<p>Compliant</p>	<p>Corporate Governance Committee oversees the implementation of the corporate governance framework and periodically reviews the framework to ensure that it remains appropriate in light of material changes to the corporation's size, complexity and business strategy, as well as its business and regulatory environments. It also determines the nomination and election process for the company's directors and shall establish a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers.</p> <p>The Corporate Governance and Sustainability Committee Charter link: https://centurypacific.com.ph/wp-content/uploads/2020/03/CNPF_Revised_Corporate_Governance_and_Sustainability_Committee_Charter_2021.pdf</p> <p>The Board in its recent meeting on June 30, 2020 approved the integration of the functions of the Sustainability Committee with the Corporate Governance Committee.</p>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>Compliant</p>	<p>See information on the members of the Corporate Governance Committee, including their qualifications and type of directorship in this link: https://centurypacific.com.ph/governance/board-of-directors/#board-of-directors</p>	
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>Compliant</p>	<p>See information on the Chairman of the Corporate Governance Committee here https://centurypacific.com.ph/governance/board-</p>	

		of-directors/#board-of-directors	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	Compliant	The Corporate Governance Committee met on March 2 and November 16, 2020	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	The Board Risk Oversight Committee (BROC) is responsible for the oversight of the Company's Enterprise Risk Management (ERM) system to ensure its functionality and effectiveness. It provides oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risk exposures of the Company.	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	See information on the members of the BROC, including their qualifications and type of directorship here https://centurypacific.com.ph/governance/board-of-directors/#board-of-directors	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	Information on the Chairman of the BROC can be found in this link: https://centurypacific.com.ph/governance/board-of-directors/#board-of-directors	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	Information on the background, skills, and/or experience of the members of the BROC can be found on https://centurypacific.com.ph/governance/board-of-directors/#board-of-directors	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	The purpose of the Related Party Transaction (RPT) Committee is to ensure that terms and conditions of all RPTs must be equivalent to those that prevail in arm's length transactions and shall be subject to appropriate corporate approvals and actions of the corporation and of related parties, with the best interest of the investing public and the Corporation in mind. Any related-party transactions entered into	

		by the Corporation or its affiliates shall be in accordance with applicable law, rules and regulations and this Policy.	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	See information on the members of the RPT Committee, including their qualifications and type of directorship in this link: https://centurypacific.com.ph/governance/board-of-directors/#board-of-directors	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	See company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes. Company's committee charters can be found on the following link: Board Charter: https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Board-Charter.pdf	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	Audit Charter: https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Audit-Committee-Charter-1.pdf	
3. Committee Charters were fully disclosed on the company's website.	Compliant	Related Party Transaction Charter: https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-RPT-Related-Party-Transaction-Charter_Revised-1.pdf Corporate Governance Charter: https://centurypacific.com.ph/wp-content/uploads/2020/03/CNPF_Revised_Corporate_Governance_and_Sustainability_Committee_Charter_2021.pdf Board Risk Oversight Charter:	

<https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-BROC-Board-Risk-Oversight-Charter-1.pdf>

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p>Compliant</p>	<p>Attendance of the Board of Directors is summarized on Appendix "F".</p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>	<p>Materials and related supporting documents to be used in the meetings of the board and board committees are given at least five (5) business days in advance, to give sufficient time for the directors to read and understand them.</p>	
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>Compliant</p>	<p>Notice of Meetings is disseminated prior to the Board and Committee Meetings. During the Meeting, the Presiding Officer invites directors to bring forward any additional matters that they might wish to discuss. All discussions are recorded in the minutes, copies of which cannot be disclosed considering that matters of confidential nature are likewise contained therein.</p> <p>Board members are also free to contact and discuss with Management and Corporate Secretary issues or matters that need clarification or information that they may need in the discharge of their board functions.</p>	

Recommendation 4.2

<p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.</p>	<p>Compliant</p>	<p>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.</p> <p>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.</p> <p>Information on the directorships of the company's directors in both listed and non-listed companies can be found here https://centurypacific.com.ph/governance/board-of-directors/</p>	
Recommendation 4.3			
<p>1. The directors notify the company's board before accepting a directorship in another company.</p>	<p>Compliant</p>	<p>No such notice was submitted to the Board for 2020.</p>	
Optional: Principle 4			
<p>1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.</p>	<p>Compliant</p>	<p>No executive Director serves in more than two boards of listed companies outside of the Group. A list of director positions of the executive directors are listed below:</p> <p>Please see page 19 of the Annual Report in the Corporation's website: See link:</p>	

		https://edge.pse.com.ph/openDiscViewer.do?edge_no=76163bbeafd92ceb5d542af6f1e997b9	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	All Board meetings are scheduled at the start of the year.	
3. Board of directors meet at least six times during the year.		The Board met eighteen (18) times in 2020. See summary of Board meetings appended to the Company's Definitive Information Statement. The link to the Definitive Information Statement is https://edge.pse.com.ph/openDiscViewer.do?edge_no=ef28f55be7bdad325d542af6f1e997b9	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Non-Compliant	In 2020, all meetings were attended by all Board members. A copy of the attendance of Board members can be found on Appendix 11 of the Company's 2021 Definitive Information Statement is found in this link: https://edge.pse.com.ph/openDiscViewer.do?edge_no=ef28f55be7bdad325d542af6f1e997b9	In accordance with the Corporation Code of the Philippines, Section 3 of the Company's By-laws provides for a majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board. The presence of at least one (1) independent director is required at a meeting. In 2020, all meetings were attended by all Board

			members. A copy of the attendance of Board members can be found on Appendix 11 of the Company's 2021 Definitive Information Statement is found in this link https://edge.pse.com.ph/openDiscViewer.do?edge_no=ef28f55be7bdad325d542af6f1e997b9
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Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	The Board is composed of three (3) Independent Directors. See list of Board of Directors: https://centurypacific.com.ph/governance/board-of-directors/	
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Recommendation 5.2

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	The independent directors possess all the qualifications and none of the disqualifications to hold the positions. The profiles of the independent directors are disclosed in the Company Website while the required qualifications of an independent director are provided in the Manual of Corporate Governance. See profiles of Directors: https://centurypacific.com.ph/governance/board-of-directors/	
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Supplement to Recommendation 5.2

1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	The Company respects the right of directors to vote independently without any constraints.	
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Recommendation 5.3

1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	<table border="1" data-bbox="1019 470 1668 726"> <thead> <tr> <th data-bbox="1019 470 1460 534">Name</th> <th data-bbox="1460 470 1668 534">Years Served</th> </tr> </thead> <tbody> <tr> <td data-bbox="1019 534 1460 598">Johnip G. Cua</td> <td data-bbox="1460 534 1668 598">7.7yrs</td> </tr> <tr> <td data-bbox="1019 598 1460 662">Fernan Victor P. Lukban</td> <td data-bbox="1460 598 1668 662">7.7yrs</td> </tr> <tr> <td data-bbox="1019 662 1460 726">Frances J. Yu</td> <td data-bbox="1460 662 1668 726">2.2yrs</td> </tr> </tbody> </table>	Name	Years Served	Johnip G. Cua	7.7yrs	Fernan Victor P. Lukban	7.7yrs	Frances J. Yu	2.2yrs	
Name	Years Served										
Johnip G. Cua	7.7yrs										
Fernan Victor P. Lukban	7.7yrs										
Frances J. Yu	2.2yrs										

2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	See information on the company's policy on term limits for its independent director. See Amended By-laws (Dec. 6, 2017), page 6: http://edge.pse.com.ph/openDiscViewer.do?edge_no=70c480ea03e734dc3318251c9257320d#sthash.TXhpsK5H.dpbs	
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3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	The Company has no director serving more than 9 years on the Board.	
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Recommendation 5.4

1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	<table border="1" data-bbox="1019 1284 1657 1396"> <tbody> <tr> <td data-bbox="1019 1284 1366 1348">Chairman of the Board</td> <td data-bbox="1366 1284 1657 1348">Christopher T. Po</td> </tr> <tr> <td data-bbox="1019 1348 1366 1396">Chief Executive Officer</td> <td data-bbox="1366 1348 1657 1396">Teodoro Alexander</td> </tr> </tbody> </table>	Chairman of the Board	Christopher T. Po	Chief Executive Officer	Teodoro Alexander	
Chairman of the Board	Christopher T. Po						
Chief Executive Officer	Teodoro Alexander						

		and President	T. Po	
		Details on the company's Chairman of the Board and Chief Executive Officer can be found on https://centurypacific.com.ph/governance/board-of-directors/		
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	See information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. See page 5 of the Board Charter (https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Board-Charter.pdf)		
Recommendation 5.5				
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	The Company's Lead Independent Director is Fernan Victor P. Lukban. See information on a lead independent director and his roles and responsibilities. https://centurypacific.com.ph/governance/board-of-directors/		
Recommendation 5.6				
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	There were no transactions affecting the Company entered into with any member of the Board.		
Recommendation 5.7				
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Compliant	The Audit Committee composed of non-executive directors met four (4) times in 2020. Executive sessions without any executive present were held with the external auditor during such meetings.		
2. The meetings are chaired by the lead independent director.	Compliant			

Optional: Principle 5

1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	Christopher T. Po has been Executive Chairman of the Company since 2018.	
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Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Attached as Appendix "G" is the summary of the responses to the Self-Assessment Form accomplished by the Chairman and the Board of the Corporation.	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant	Identify the external facilitator and provide proof of use of an external facilitator.	The Company is currently in the process of evaluating proposals for engagement of an external facilitator to support the assessments every three years (for the assessment period from 2016-2020).

Recommendation 6.2

1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	The Company provides in its Board Charter the criteria and process to determine the performance of the Board and its members and committees. Further, the Company has a sound Investor Relations	
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		unit which handles all concerns of the shareholders.	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	See policy on performance evaluation on page 6 of the Board Charter found here https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Board-Charter.pdf	

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	See company's Code of Business Conduct and Ethics in this link: https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Code-of-Business-Conduct-and-Ethics.pdf	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	<p>(a) Conflict of Interest: All employees, irrespective of rank should always act for 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</p> <p>(b) Conduct of Business and Fair Dealings: 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.</p> <p>(c) Receipt of gifts from third parties: All employees are prohibited from accepting gifts based on the no gift policy of the Company</p> <p>(d) Compliance with Laws & Regulations: All employees, in the conduct of business, are obliged</p>	

		<p>to comply with all relevant laws and regulations</p> <p>e) Respect for Trade Secrets/Use of Non - public Information: 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</p> <p>f) Use of Company Funds, Assets and Information: 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</p> <p>(g) Employment & Labor Laws & Policies: The Company complies with all existing employment and labor laws and policies</p> <p>(h) Disciplinary action: Disciplinary actions are meted only after due process. The Company has a Code of Conduct that serves as a guide for the employees' behaviour</p> <p>(i) Whistle Blower: 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</p> <p>(j) Conflict Resolution: The Company provides a work environment that is conducive to friendly resolution of disagreement. Superiors should promote amicable settlement of conflicts</p>	
<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>Compliant</p>	<p>See company's Code of Business Conduct and Ethics: https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Code-of-Business-</p>	

[Conduct-and-Ethics.pdf](#)

Supplement to Recommendation 7.1

1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.

Compliant

See company's Code of Business Conduct and Ethics:
<https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Code-of-Business-Conduct-and-Ethics.pdf>

Recommendation 7.2

1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.

Compliant

All Employees of the Company, Directors and Key Officers are required to abide by the Code of Business Conduct and Ethics. The Company thru its Human Resource Department implements and monitors the implementation of the Code thru policies.

2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.

Compliant

Disclosure and Transparency

Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

Recommendation 8.1

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.

Compliant

Reports distributed/made available to shareholders and other stockholders can be found on the following link:

Company's disclosure reports to PSE:
<https://centurypacific.com.ph/investor-relations/regulatory-filings/>

Company's Stock Information:
<https://centurypacific.com.ph/investor-relations/stock-information/>

Supplement to Recommendations 8.1

<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>Non-Compliant</p>	<p>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</p>	<p>Annual consolidated reports are published within 105 days from the end of the financial year in compliance with PSE and SEC requirements</p> <p>2020 Quarterly reports are likewise disclosed and published within forty-five (45) days from reporting period.</p> <p>These interim reports are disclosed in the Company Website:</p> <p>1st Quarter: https://centurypacific.com.ph/wp-content/uploads/2021/01/Unaudited-Interim-Consolidated-Financial-Statements-as-of-March-31-2020.pdf</p> <p>2nd Quarter: https://centurypacific.com.ph/wp-content/uploads/2021/01/Unaudited-Interim-Consolidated-Financial-Statements-as-of-June-30-2020.pdf</p> <p>3rd Quarter: https://centurypacific.com.ph/w</p>
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			p-content/uploads/2020/09/Unaudited-Interim-Consolidated-Financial-Statements-as-of-September-30-2020.pdf
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Compliant	<p>The complete list of the Public Ownership Report of Century Pacific Food, Inc. as of December 31, 2020 was disclosed to the SEC, PSE, and PDEX on January 8, 2021, where approximately 68.71% of the Company shares are held by principal and strategic shareholders, and the remaining 31.21% shareholdings are held by directors, officers, employees, the government, other corporations, and other individuals.</p> <p>The Company has a straightforward structure of alliance among its affiliates with no joint-holding or cross-holding of shares.</p> <p>The Company's Annual Report for the year 2020 can be found in the Company's Website</p> <p>Company's Website https://centurypacific.com.ph/wp-content/uploads/2020/12/Century-Pacific-Food-Inc.-17-A-Part-1-and-Part-2-merged.pdf</p> <p>PSE website https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3a00b4514d7dac00de8473cebbd6407</p>	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any	Compliant	Changes in Beneficial Ownership reports are filed with the PSE. All such reports made by the Company	

dealings in the company's shares within three business days.		are found in the PSE Website https://edge.pse.com.ph/companyInformation/form.do?cmpy_id=652	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant		
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	Changes in Beneficial Ownership reports are filed with the PSE. All such reports made by the Company are found in the PSE Website https://edge.pse.com.ph/companyInformation/form.do?cmpy_id=652	
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	See directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended. See https://centurypacific.com.ph/governance/board-of-directors/	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	See key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended in the link provided: https://centurypacific.com.ph/governance/board-of-directors/	
Recommendation 8.4			

<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	<p>Compliant</p>	<p>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.</p> <p>The Company's annual reports and Information 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.</p>	
<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	<p>Compliant</p>	<p>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.</p>	
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>Compliant</p>	<p>The Company 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.</p> <p>Remuneration of the Company's Top 5 Executives are on the Company's Annual Reports. See:</p> <p>Company's Website https://centurypacific.com.ph/wp-</p>	

[content/uploads/2020/12/Century-Pacific-Food-Inc.-17-A_Part-1-and-Part-2-merged.pdf](https://centurypacific.com.ph/wp-content/uploads/2020/12/Century-Pacific-Food-Inc.-17-A_Part-1-and-Part-2-merged.pdf)

Recommendation 8.5

1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.

Compliant

Related Party Transaction Charter:
https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-RPT-Related-Party-Transaction-Charter_Revised-1.pdf

2. Company discloses material or significant RPTs reviewed and approved during the year.

Compliant

There were no material related party transactions reported for 2020. A material Related party transaction is defined under the Company's material related party transaction policy is "any related party transaction/s, either individually, or in aggregate over a twelve (12)-month period with the same related party, amounting to ten percent (10%) or higher of a company's total assets based on its latest audited financial statement."

However, details of related party transactions are found in attached Appendix "E" and the Company's 2020 Annual Report (page 86 of Consolidated Financial Statement for 2020) found in the

Company's Website
https://centurypacific.com.ph/wp-content/uploads/2020/12/Century-Pacific-Food-Inc.-17-A_Part-1-and-Part-2-merged.pdf

Supplement to Recommendation 8.5

1. Company requires directors to disclose their interests in transactions or any other conflict of interests.

Compliant

Board members are required to report any conflict of interest under the Company's Enterprise Risk Management System.

<https://centurypacific.com.ph/wp-content/uploads/2020/12/Company%C2%B9s->

[Enterprise-Risk-Management-System-and-Other-Policies.pdf](#)

Optional : Recommendation 8.5

1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.

Compliant

Details of related party transactions are found in the attached Appendix "E" and the Company's 2020 Annual Report (page 55 of Consolidated Financial Statement for 2020) found in PSE Edge: https://edge.pse.com.ph/openDiscViewer.do?edge_no=76163bbeafd92ceb5d542af6f1e997b9

Recommendation 8.6

1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.

Compliant

It is the policy of the Company to disclose the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company. Disclosure shall be made to the SEC and PSE which will be published in the Company website.

2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.

Compliant

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.

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 or a transfer pricing study. 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.	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	It is the policy of the Company to disclose the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company. Disclosure shall be made to the SEC and PSE which will be published in the Company website. In 2020, the Company has no such agreements to disclose.	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	The link to the Manual on Corporate Governance is: https://centurypacific.com/ph/wp-content/uploads/2020/12/CNPF-Revised-Manual-of-Good-Corporate-Governance.pdf	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	The Corporation has revised its Corporate Governance Charter to include the functions of the Sustainability committee. Attached as Appendix "H" is the revised Corporate Governance and Sustainability Committee Charter.	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		Please refer to the Annual Report on PSE EDGE:	

a. Corporate Objectives	Compliant	https://edge.pse.com.ph/openDiscViewer.do?edg e_no=76163bbeafd92ceb5d542af6f1e997b9	
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		
f. Attendance details of each director in all directors meetings held during the year	Compliant		
g. Total remuneration of each member of the board of directors	Compliant		
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant		
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant		
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant		
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental,	Compliant		

social, economic).			
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	See information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor. See page 7, Audit Committee Charter https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Audit-Committee-Charter-1.pdf	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	Information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor can be found on page 7 of the Audit Committee Charter https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Audit-Committee-Charter-1.pdf	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Non-Compliant	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.	We agree with the recommendation and we will comply when necessary. However, for 2020, the Company maintained its External Auditor, Navarro Amper & Co.
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	Company's policy of rotating the lead audit partner every five years can be found on page 8 of the Audit Committee Charter: https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Audit-Committee-Charter-1.pdf	

Recommendation 9.2

1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	See pages 7 to 9 Audit Committee Charter. The link to the Audit Committee Charter is: https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Audit-Committee-Charter-1.pdf	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	See pages 7 to 9 Audit Committee Charter. The link to the Audit Committee Charter is: https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Audit-Committee-Charter-1.pdf	

Supplement to Recommendations 9.2

1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	See pages 7 to 9 Audit Committee Charter. The link to the Audit Committee Charter is: https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Audit-Committee-Charter-1.pdf	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	See pages 7 to 9 Audit Committee Charter. The link to the Audit Committee Charter is: https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Audit-Committee-Charter-1.pdf	

Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	<p>The Audit Committee ensures that nonaudit services, if allowed or approved, are disclosed in the Company's Annual Report. The External Auditor of the Company did not provide non-audit services to the Company in 2018.</p> <p>See page 7 Audit Committee Charter. The link to the Audit Committee Charter is: https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Audit-Committee-Charter-1.pdf</p>	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	<p>The Company has in place a policy on disallowing non-audit work that may pose a conflict of interest with the duties and independence of the External Auditor. See paragraph 5(b) of page 7 of the Audit Committee Charter: https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Audit-Committee-Charter-1.pdf</p>	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	<p>Fees for non-audit services do not outweigh fees paid for audit services in 2020. Fees paid for non-audit services was PhP567,700 and PhP5,677,000 for audit services.</p> <p>The fees for audit services are found on page 12 of the Annual Report. The Annual Report can be found on PSE EDGE: https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=76163bbeafd92ceb5d542af6f1e997b9</p>	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A	Compliant	<p>Navarro Amper & Co. 19th Floor Net Lima Plaza, 5th Ave. corner 26th St.,</p>	

category.		Bonifacio Global City 1634 Taguig, Philippines Bonifacio F. Lumacang, Jr. Partner CPA License No. 0098090 SEC A.N. 1793-A, issued on November 11, 2019; effective until November 10, 2022, Group A Tax Identification No. 170035681 BIR A.N. 08-002552-18-2020, issued on December 28, 2020; effective until December 28, 2023 PTR No. A-5047290, issued on January 4, 2021	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	Provide information on the following: 1. Date it was subjected to SOAR inspection, if subjected; Navarro Amper & Co. has not been subjected to SOAR inspection 2. Name of the Audit firm; See response to No. 1 3. Members of the engagement team inspected by the SEC. See response to No. 1	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	See Company's details on sustainability: http://www.centurypacific.com.ph/webfisheries.php?d=cD02JnBjPTAmYmQ9MTk5 Attached as Appendix "I" is the Company's sustainability report for 2020.	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	The Company abides by the SEC's guidelines on sustainability reporting guidelines for publicly-listed companies.	

		<p>The Company also discloses its policies and practices on the management of economic, environmental, social and governance (EESG) issues in its website.</p> <p>These are reflected in the Sustainability Report for 2020 submitted to the SEC on April 15, 2021 and attached herein as Appendix "I".</p>	
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Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

<p>1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p>	<p>Compliant</p>	<p>Medium of Communication</p> <ul style="list-style-type: none"> • 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 • One-on-one meetings with investors, bankers, and creditors • Onshore and offshore investor conferences • Conference calls on quarterly financial results • Regular engagement with brokers and analysts 	
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		<ul style="list-style-type: none"> • Non-deal roadshows to key financial market centers • Press releases • Selected manufacturing site visits • Regulatory and formal reporting requirements • Use of corporate website 	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	Compliant	The link to the Company's website is: http://www.centurypacific.com.ph	
a. Financial statements/reports (latest quarterly)	Compliant		
b. Materials provided in briefings to analysts and media	Compliant		
c. Downloadable annual report	Compliant		
d. Notice of ASM and/or SSM	Compliant		
e. Minutes of ASM and/or SSM	Compliant		

f. Company's Articles of Incorporation and By-Laws	Compliant		
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant		
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	The adequacy of the internal controls is reviewed annually by the Audit Committee.	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p>The Company aims to identify measure, analyze, monitor, and control all forms of risks that would affect the Company. 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.</p> <p>Please refer to the attached table of the Company's risk policies and the risk covered by the system attached herein as Appendix "J". The link to the Company' Enterprise Risk Management System and Other Policies is :</p> <p>https://centurypacific.com.ph/wp-content/uploads/2020/12/Company%C2%B9s-Enterprise-Risk-Management-System-and-Other-Policies.pdf</p>	

Supplement to Recommendations 12.1			
<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p>Compliant</p>	<p>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.</p> <p>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.</p> <p>All employees are encouraged to report any breaches of this Code through the Whistle Blower Policy of the Company. A table of the Company's compliance framework is attached as Appendix "K".</p>	
Optional: Recommendation 12.1			
<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.</p>	<p>Compliant</p>	<p>The company is governed by policies and controls to protect its information assets and critical infrastructure from security threats to ensure availability, integrity, confidentiality, privacy, safety, and reliability.</p>	
Recommendation 12.2			
<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p>	<p>Compliant</p>	<p>The Company's Internal Audit is in-house.</p>	
Recommendation 12.3			

1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	The Company's Chief Audit Executive is Samuel Santillan. See company's information containing his responsibilities in the link below: https://centurypacific.com.ph/governance/board-of-directors/#other-officers	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant		
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Non-Compliant		<p>We agree with the recommendation and we will comply when necessary.</p> <p>Further, the Company has an independent Chief Audit Executive, Samuel Santillan qualified to manage a fully outsourced internal audit activity should one be needed in the future.</p> <p>For 2020, the internal audit of the Company was not outsourced.</p>
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p>Kindly refer to the Company's Risk Exposure Table attached herein as Appendix "L". In addition, the following risks management functions are in place to identify, assess and monitor key risk exposures:</p> <p>1. CNPF's financial performance may be materially and adversely affected by fluctuations in prices or disruption in the supply of key raw materials: Aside from actively monitoring raw materials availability and prices, it has been CNPF's policy to maintain a network of specialty ingredient suppliers that develop new ingredient substitutes to mitigate raw</p>	

materials disruption of supply.

2. 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, guest dissatisfaction, and harm CNPF's reputation: 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.

3. CNPF relies on key third-party suppliers to supply key raw material 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 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.

4. 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: 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.

5. Any infringement or failure to protect CNPF's

trademarks and proprietary rights could materially and adversely affect its business: 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

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

7. CNPF's existing insurance policies and self-insurance measures may not be sufficient to cover the full extent of any losses: CNPF conducts a quarterly review to ensure that all insurable assets of the Company are adequately covered at the right valuation.

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

Supplement to Recommendation 12.4

1. Company seeks external technical support in risk management when such competence is not available internally.	Non-Compliant		We agree with the recommendation and we will comply when necessary. For 2020, the Company did not enlist technical support in risk management at this point
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Recommendation 12.5

1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	<p>The Chief Risk Officer ("CRO") is the main proponent of enterprise risk management ("ERM") and spearheads the development, implementation, maintenance and continuous improvement of ERM processes and documentation.</p> <p>The Company's Chief Risk Officer is Oscar A. Pobre. Mr. Pobre's qualifications and responsibilities are found in the Company's website</p> <p>https://centurypacific.com.ph/governance/board-of-directors/#senior-management</p>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant		

Additional Recommendation to Principle 12

1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	Attached as Appendix "M" and "N" are the Certifications signed by the Company's Chief Executive Officer and Chief Audit Executive that the Company has sound internal audit, control and compliance system.	
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Cultivating a Synergic Relationship with Shareholders

Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

Recommendation 13.1

1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	The link to the Manual on Corporate Governance is: https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Revised-Manual-of-Good-Corporate-Governance.pdf	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	The link to the Company's website is: http://www.centurypacific.com.ph/ See also link to the Manual on Corporate Governance is: https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Revised-Manual-of-Good-Corporate-Governance.pdf	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant		
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Article 6 section 7 of the Company's Amended By-Laws state the voting rights and system for shareholders. The stockholders may vote at all meetings number of shares registered in their respective names.	
3. Board has an effective, secure, and efficient voting system.	Compliant	The Company's Amended By Laws allows for voting by ballot, in person or by proxy.	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	The Company observes the voting mechanisms found in The Corporation Code of the Philippines directed for the protection of minority shareholders.	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	The Company's shareholders has not requested for a special shareholders' meeting in the past year.	

<p>6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</p>	<p>Compliant</p>	<p>The Company respects the rights of the stockholders as provided in the Corporation Code, namely:</p> <ul style="list-style-type: none"> (i) right to vote on all matters that require their consent or approval (ii) pre-emptive right to all stock issuances of the Corporation (iii) right to inspect corporate books and records (iv) right to information (v) right to dividends; and (vi) appraisal right <p>The Board shall be transparent and fair in the conduct of the annual and special stockholders' meetings of the Company.</p> <p>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.</p> <p>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.</p> <p>Also, the directors shall ensure timely distribution of accurate shareholder information necessary to make informed decisions subject to legal constraints.</p>	
<p>7. Company has a transparent and specific dividend policy.</p>	<p>Compliant</p>	<p>The Company declared dividends on July 30, 2020 with payment date of August 14, 2020.</p> <p>Article VII of the Company's By Laws contains the policy on Dividends.</p>	

Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant		The company's stock agent, Banco De Oro supervised and validated the canvassing of votes of the shareholders during the Annual Stockholders' Meeting (ASM) of 2020. This was recorded in the ASM Minutes which was also posted in the company website.
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	The Company sent notices of the Annual Stockholders Meeting to the Shareholders 28 days prior to the 2020 Annual Stockholders Meeting. Notices together with the Definitive Information Statement for the Company's June 30, 2020 Annual Stockholders' Meeting were sent to the Stockholders on June 1 and 2, 2020.	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:		See company's notice of Annual Shareholders' Meeting for the year 2020 in the Company's Website: https://centurypacific.com.ph/wp-content/uploads/2021/01/Notice-of-Annual-Stockholders-Meeting.pdf	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant		
b. Auditors seeking appointment/re-appointment	Compliant		
c. Proxy documents	Compliant		

Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Attached as Appendix "O" is the explanation of the Agenda Items attached to the Notice of Annual Stockholders Meeting for 2020.	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	The results of the 2020 Annual Stockholders Meeting were submitted to the PSE. A copy of the results are found in the PSE Website: https://centurypacific.com.ph/wp-content/uploads/2021/01/Results-of-Annual-Stockholders-Meeting.pdf	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	The results of the Annual Shareholders meetings were made available on the company website and were submitted to the PSE. A copy of the results are found in the PSE Website: https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=4c69bf25427f29000de8473cebbd6407	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	The Company's External Auditor attends the Annual Stockholders Meeting.	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	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.	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	See paragraph 11 of page 21 of the Manual on Corporate Governance on the details of alternative dispute mechanism in https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF-Revised-Manual-of-Good-Corporate-Governance.pdf	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	Name: Giovanna M. Vera Address: 7F Centerpoint Building, Julia Vargas Ave. Ortigas Center, Pasig City, Philippines Tel: + (632) 633 8555 E-mail: investorrelations@centurypacific.com.ph	
2. IRO is present at every shareholder's meeting.	Compliant	The IRO was present at the ASM.	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	There were no takeover issues addressed by the Company in 2020.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	Public float is at 31.21% as of March 2021.	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting		The Investor Relations Officer engages with the Company shareholders beyond the Annual Stockholders' Meeting by providing them with accessible channels through which timely, fair, and accurate disclosures of material information affecting their shares are made and through which	

		<p>concerns on their share may be addressed.</p> <p>Shareholders and investors are provided with adequate facilities to communicate with CPFI through telephone, mail, electronic mail, and website, www.centurypacific.com.ph. The Investor Relations Office supervises the investors' briefings and teleconference, and attends to institutional investors' needs as well as attends to the inquiries and other concerns of shareholders.</p> <p>Further, CPFI's Revised Manual of Corporate Governance, the Board ensures protection of shareholders' rights.</p> <p>The Company facilitates participation of shareholders who cannot attend the stockholders' meeting in person by enclosing proxy forms in the ASM Notice where they can indicate their votes on matters that will be taken during the meeting.</p> <p>For shareholders who are able to attend the ASM, an electronic system facilitates the registration and vote tabulation to ensure accuracy and reliability of information.</p>	
<p>2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.</p>	<p>Compliant</p>	<p>During the 2020 ASM, the Company allowed electronic voting and attendance of the Company's stockholders.</p>	

Duties to Stakeholders

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1

<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>Compliant</p>	<p>See company's shareholder information on the company's policies and programs for its stakeholders. https://centurypacific.com.ph/investor-relations/stock-information/</p> <p>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.</p> <p>The Board shall respect the rights of the stockholders as provided in the Corporation Code, namely:</p> <ul style="list-style-type: none"> (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 <p><i>The Board shall be transparent and fair in the conduct of the annual and special stockholders' meetings of the Company.</i></p> <p>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.</p> <p>Although all stockholders should be treated equally</p>	
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		<p>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.</p> <p>Also, the directors shall ensure timely distribution of accurate shareholder information necessary to make informed decisions subject to legal constraints.</p>	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Please refer to the immediately preceding response.	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	<p>See information on whistleblowing policy. See link: https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF_Whistleblower-Policy.pdf</p> <p>The Investor Relations group regularly communicates essential, accurate, and up-to-date information with the investment community and other relevant stakeholders.</p> <p>The Investor Relations Office makes publicly available essential investor information primarily through Philippine Stock Exchange disclosures. These include annual and interim reports, company announcements, and other relevant disclosures.</p> <p>Briefing sessions for analysts and the media, investor conferences, and non-deal roadshows are also arranged as deemed by the Investor Relations</p>	

		Office to be appropriate. The Investor Relations Officer can be contacted thru: Adress: 7F Centerpoint Building, Julia Vargas Ave. Ortigas, Center, Pasig City, Philippines Tel: + (632) 633 8555 E-mail: investorrelations@centurypacific.com.ph	
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	The Company has a feedback form available on its website by which the public informs the Company of any concern. All concerns submitted are resolved by the office of the Investor Relations Officer.	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. However, agreements and partnerships have defined agreements regarding alternative dispute resolution via arbitration.
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	The Company has not sought any requests for exemption from a law, rule or regulation relative to a corporate governance issue.	
2. Company respects intellectual property rights.	Compliant	It is the Company's policy to protect and vigorously defend its rights to intellectual property by regular monitoring and enforcement of its rights in markets	

		in which its products currently exist or markets which it intends to enter in the future.	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare		<p>The Company remains responsive to the requirements of its customers. The Company implements various policies and programs to continually engage customers and ensure their welfare. To this end, the Company continually endeavors to provide:</p> <ul style="list-style-type: none"> • HEALTHIER FOOD OPTIONS: the Company offers healthier food options as a testament to its commitment to nourish everyone, everyday, everywhere, and as response to the continuously prevailing issue of malnutrition here in the Philippines. • AFFORDABLE PRODUCTS: the Company is conscious of maintaining the affordability of its products, and catering to consumers both price-conscious and premium seekers. • QUALITY AND SAFE PRODUCTS: The Company ensures the food quality and safety handling of the food products. <p>Consumers are also partners in quality assurance. We encourage them to inform us should they have any concerns about our products. Feedback and issues are redirected to the departments responsible to resolve or work on improvements.</p>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures		<p>The Company observes a clearly defined and transparent procurement and supplier selection process through the Vendor Accreditation Program. This ensure faithful compliance to all the terms and conditions of its procurement contracts. Under these</p>	

		<p>programs,</p> <ul style="list-style-type: none"> • Only accredited suppliers are qualified to participate in bids and award • Purchases are made on the basis of competitive bidding – where the commercial and technical requirements are jointly evaluated. • Suppliers are responsible and accountable for providing the required information in the Suppliers' Business Conduct Commitment Form. They are likewise expected to adhere to corporate governance standards and apply these standards to their offices and employees. • The Company's procurement teams ensure that suppliers have the credibility to provide the Company with high-quality raw materials, are compliant to government regulations, and are accredited by international organizations. • Efforts with regard to the traceability for top raw materials in terms of spending. Main raw materials fish, meat, milk powder, and coconut can all be traced back to their main sources, the fishing grounds and the farm. 	
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Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	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	
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		<p>demonstrate excellence at the workplace.</p> <p>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.</p>	
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	Please refer to the immediately preceding response.	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	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.	
3. Company has policies and practices on training and development of its employees.	Compliant	<p>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.</p> <p>Soft skills development courses including 7 Habits of Highly Effective People, Internal Customer Service Workshop, "Unleash the Highest Potential of Your Money" Workshop.</p> <p>Hard skills development courses including Basic Supervisory Skills Workshop, Leadership Training for Managers Workshop, and Management Development Program.</p> <p>Technical skills development courses including</p>	

Budgeting Process Orientation and Finance for Non-Finance.

Recommendation 15.2

1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.

Compliant

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 Compliant 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.

2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.

Compliant

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.

All employees are encouraged to report any breaches of this Code through the Whistle Blower Policy of the Company

Supplement to Recommendation 15.2

1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<p>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.</p> <p>The Human Resources Department validates any written Compliant 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.</p>	
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Recommendation 15.3

1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	See Company's whistle-blowing policy and procedure for employees. https://centurypacific.com.ph/wp-content/uploads/2020/12/CNPF_Whistleblower-Policy.pdf	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	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.	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	There has been no incident report through the Company's Whistleblowing policy.	

Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1

1. Company recognizes and places	Compliant	See information on the company's community	
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<p>importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>		<p>involvement and environment-related programs. https://centurypacific.com.ph/sustainability/</p>	
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Optional: Principle 16

<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>Compliant</p>	<p>Please see 2020 Sustainability Report attached as Appendix "I" for a complete report on the sustainability efforts of the Company.</p> <p>We highlight here however, the Company's efforts to ensure that its value chain for its Tuna, Milk and Coconut products are environmentally friendly and consistent with promoting sustainability development.</p> <p>The Company is compliant with international regulations, in support of conservation measures, and are audited by various firms as part of its commitment to sustainable sourcing. The Company works with a number of organizations such as:</p> <p>British Retail Consortium (BRC) Bureau of Fisheries and Aquatic Resources (BFAR) Business Social Compliance Initiative (BSCI) Earth Island Institute (EII) / Dolphin Safe Tuna International Food Standard (IFS) International Seafood Sustainability Foundation (ISSF) / International Seafood Sustainability Association (ISSA) Marine Stewardship Council (MSC) Regional Fisheries Management Organization (RFMO) Sedex Members Ethical Trade Audit (SMETA) Western and Central Pacific Fisheries Commission World Wildlife Fund (WWF)</p>	
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The Company's ongoing membership in the ISSF, through wholly-owned subsidiary General Tuna Corporation, requires strict annual compliance to all ISSF conservation measures. ISSF engages MRAG Americas to conduct an audit of this performance against conservation measures and commitments in force since 2015. We are fully compliant with 21 of 21 applicable ISSF conservation measures in 2020. These conservation measures include:

1. Tuna Regional Fisheries Management Organizations (RFMO) Authorized Vessel Record

All purchases must be from vessels listed on the authorized vessel record of the RFMO governing the ocean area in which the tuna was caught, at the time of the fishing trip, so long as the vessel is of a size subject to listing in the RFMO authorized vessel record.

2. RFMO Participation

All purchases must be from vessels flagged to a member or cooperating non-member of RFMO relevant to fishing area.

3. Product Traceability

Demonstrate ability to trace products from can code or sales invoice to vessel and trip.

4. Quarterly Data Submission to RFMO

Send quarterly information to RFMO scientific bodies on the last day of the immediately following calendar quarter

5. Shark-Fin角度 Policy

		<p>Company establishes and publishes policy prohibiting shark finning.</p> <p>6. Prohibition of Transactions with Shark-Finishing Vessels</p> <p>Refrain from transactions with vessels that have shark finned within two years of the product purchase date.</p> <p>7. Prohibition of Transactions with Companies without a Public Policy Prohibiting Shark Finning</p> <p>No transactions with companies that do not have a public policy prohibiting shark finning.</p> <p>8. Large-Scale Pelagic Driftnets Prohibition</p> <p>No transactions in vessels using large-scale pelagic driftnets.</p> <p>9. Full Retention of Tunas</p> <p>All purse seine caught tuna retained onboard, except those unfit for human consumption as defined, or when in the final set of a trip, there is insufficient well space to accommodate all fish caught in that set.</p> <p>10. Skipper Best Practices</p> <p>Unless exempt, skipper has attended an ISSF Skippers Workshop in person, has viewed the Skippers Workshop video online, or has reviewed the Skippers Guidebook.</p> <p>11. Transactions with Vessels that Use Only Non-Entangling Fish Aggregating Devices (FADs)^{SEP}</p>	
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		<p>Processors, traders, importers, transporters, marketers and others^[SEP] involved in the seafood industry shall conduct transactions only with those purse seine vessels whose owners have a public policy regarding the use of only non-entangling (NE) FADs.</p> <p>12. Unique Vessel Identifiers (UVI) – International Maritime Organization (IMO)</p> <p>All purchases must be from vessels with an IMO UVI number if the vessel is capable of being registered by IMO.</p> <p>13. Purse Seine Unique Vessel Identifiers</p> <p>All purse seine vessels with which the company transacts in tuna, and which^[SEP] are not able to receive an IMO UVI number, must have a TUVI issued by CLAV or ISSF.</p> <p>14. Observer Coverage</p> <p>Evidence of 100% observer coverage (human or electronic) on large-scale purse seine vessels unless exempt or prevented by force majeure.</p> <p>15. Transshipments</p> <p>Unless exempt, no transactions in tuna where transportation included transshipment.</p> <p>16. Illegal, Unreported and Unregulated (IUU) Fishing</p> <p>No transactions with vessels on any tuna RFMO IUU vessel list.</p> <p>17. Illegal, Unreported and Unregulated (IUU) Product Response</p>	
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		<p>No IUU purchases. If IUU found, company must withdraw these products from the marketplace.</p> <p>18. Transaction Ban for Large-Scale Purse-Seine Vessels not Actively Fishing for Tuna as of December 31, 2012^[1]_{ISSF}</p> <p>Demonstrate that all purchases of large-scale purse seine vessels are from vessels actively fishing for tuna as of December 31, 2012 and listed on the ISSF Record of Large-Scale Purse Seine Vessels.</p> <p>19. Purchases from Purse Seine Vessels in Fleets with Other Vessels Not in Compliance with ISSF Conservation Measures 6.1 and 6.2(a)^[1]_{ISSF}</p> <p>Processors, traders, importers, transporters, marketers, and others involved in the seafood industry shall refrain from transactions in skipjack, bigeye, and yellowfin tuna caught by any and all large-scale purse seine vessels owned by business organizations or individuals that also own large-scale purse seine vessels not in compliance with ISSF Conservation Measures 6.1 and 6.2(a).</p> <p>20. Registration of Controlled Vessels</p> <p>Register all controlled purse seine vessels on the PVR.</p> <p>21. Purchases from PVR Vessels</p> <p>For fishing trips beginning on or after January 1, 2016, source 100% of skipjack, yellowfin and bigeye tuna caught by large-scale purse seine vessels from vessels registered in the PVR.</p> <p>The Company's full compliance audit results as</p>	
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reported by MRAG are available on the ISSF website (<http://iss-foundation.org/>) and on CNPF's website (<http://www.centurypacific.com.ph/>).

As compliance entails strict adherence to certain raw material sourcing practices, tuna suppliers are likewise accredited or fully compliant with the standards set forth by government agencies and trade and industry organizations.

The Company's commitment is further reflected in its participation in the Global Tuna Alliance, a market-led initiative to deliver sustainable tuna, which formed the Tuna Traceability Declaration 2020 in support of the U.N .Sustainable Development Goal 14: Life Below Water.

The Company also encourage sustainable fishing methods. The Century Tuna Handline product employs a sustainable fishing method that eliminates by-catch and juveniles, contributing to the conservation of marine life. This product is supported by WWF Philippines which encourages the development of smallscale tuna fishing sustainability programs. The Company Century Bangus (Milkfish), a farm-cultured marine product, which is a healthy seafood alternative that reduces the load on wild-caught fish stocks.

Milk

The Company has received the Food Safety System Certification (FSSC), and have the USFDA certification to export to the U.S. We are also compliant with the standards of the Philippine

		<p>Bureau of Food and Drug's</p> <p>Hazard Analysis and Critical Control Points (HACCP) and the International Organization for Standardization (ISO). Our raw material sourcing process is aligned with the latest developments and practices in the dairy industry, with elevated focus on quality and safety to include sustainability.</p> <p>Coconut</p> <p>We follow the following international standards: European Organic Standard (EOS), National Organic Program (NOP), Japan Agricultural Standard (JAS), and Korean Standard (KONKUK).</p> <p>We are also guided by the Sedex Members Ethical Trade Audit (SMETA) global standards for responsible and ethical sourcing, health, safety, and welfare of workers, as well as environment management. We likewise comply with the U.S. FDA Voluntary Qualified Importer Program standards in our raw material sourcing, and receive third-party certification from the Ecocert Group.</p> <p>As we also produce organic products, we are compliant with stricter standards to ensure we are organic certified, following international standards regarding farming practices and raw material storage. We provide incentives to our farmers and traders for their efforts in complying with the more stringent organic standards.</p>	
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<p>2. Company exerts effort to interact positively with the communities in which it operates</p>		<p>The Company continues to help boost communities by creating job opportunities for people residing where we operate, namely in our main plants located in General Santos, Zamboanga, Laguna, and Taguig. Apart from this, we have a Job Caravan Program in General Santos which also provides job opportunities to indigenous people. We have been able to rollout this program through the years with the help of municipal mayors, district captains, Philippine Employment Services Office managers, tribal leaders, and company service providers, .</p> <p>Please see 2020 Sustainability Report attached as Appendix "I" for a complete report on the sustainability efforts of the Company.</p>	
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