



GIC INVESTS PHP 3.4 BILLION INTO CENTURY CANNING CORPORATION, PARENT COMPANY OF CENTURY PACIFIC FOOD, INC.

GIC, Singapore's sovereign wealth fund, through its private equity arm, and Century Canning Corporation ("CCC"), parent company of soon to be listed Century Pacific Food Inc ("CNPF"), entered today into an Exchangeable Loan Agreement for a principal amount of Php3.4 Billion. CCC will use the proceeds to finance growth and expansion of existing subsidiaries including but not limited to CNPF, possible acquisitions, possible entry into new businesses, and other general corporate purposes.

The Exchangeable Loan Agreement is for 1 year but extendable by both parties and carries an interest rate of 5%. GIC will also have the option to exchange both the principal and all accrued interest into 245.5 million issued and outstanding shares of CNPF, effectively at a conversion price equivalent to CNPF's initial public offering price of Php13.75 per share.

Should the exchange option be exercised, GIC will own approximately 11% of CNPF's issued and outstanding shares. Conversion shares will be transferred from existing shares owned by CCC and will not cause dilution to CNPF's public investors.

The entrance of GIC as a partner of CCC, and possible shareholder of CNPF, is a vote of confidence in the Philippine economy's strong long-term fundamentals as well as the value and management capability of both CCC and CNPF.

CCC and CNPF President and CEO Christopher Po noted that, "We are pleased to have a world class investor such as GIC as one of our stakeholders. We look forward to a long term, value creating partnership with them. The financing provided by this transaction will allow us to support our various businesses, including Century Pacific Food, Inc, as well as take advantage of opportunities that arise from our fast growing economy."

Last week, CNPF concluded the offer period for its initial public offering, citing strong demand. Listing of the shares is scheduled for May 6. CNPF is expected to raise PHP3.2 billion in gross proceeds from the initial public offering.

About GIC

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981, the firm manages Singapore's foreign reserves and is uniquely positioned for long-term and flexible investments across a wide range of asset classes, including public equities, fixed income, real estate, and private equity. In private equity, GIC invests through funds as well as directly in companies, partnering with our fund managers and management teams to help world class businesses achieve their objectives. GIC employs more than 1,200 people across offices in Singapore, Beijing, London, Mumbai, New York, San Francisco, Sao Paulo, Seoul, Shanghai, and Tokyo. For more information, please visit www.gic.com.sg.

About CCC

Century Canning Corporation incorporated on December 12, 1978 handled the Group's sales and distribution for canned and processed tuna, sardines and bangus (milkfish). Post restructuring, CCC is now the parent company to Century Pacific Food, Inc. and the primary holding and management company of the diversified business interests of the Po family.

About CNPF

CNPF traces its history from the Century Group, a leading branded food company primarily engaged in the development, processing, marketing and distribution of processed fish and meat, as well as processed dairy products in the Philippines. In October 2013, the Century Group undertook a general corporate reorganization transaction. CNPF's business operations are divided into four main business segments: canned and processed fish, canned meat, dairy and mixes and tuna export. The canned and processed fish segment produces a variety of tuna, sardine and other fish and seafood-based products. CNPF's key brands in the canned and processed fish segment include Century Tuna, 555, Blue Bay and Fresca. The canned meat segment produces corned beef, meatloaf and a variety of other meat-based products. Key brands in this segment include Argentina, Wow and Swift. The dairy and mixes segment primarily comprises canned milk, powdered milk and other dairy products, as well as coffee mixes and sinigang mix. Key brands include Angel, Birch Tree, Kaffe de Oro and Home Pride. CNPF also produces private label canned, pouched and frozen tuna products for export to major overseas markets including North America, Europe, Asia, Australia, and the Middle East. In addition, CNPF's branded products are also exported to overseas markets and are distributed across North America, Europe, Asia, Australia, and the Middle East.