



CENTURY PACIFIC FOOD, INC.

ADVISORY TO STOCKHOLDERS

Guidelines for Cash Dividends Distribution

Notice is hereby given to all stockholders of Century Pacific Food, Inc. (the “Company”) as of **April 12, 2021 (Record Date)** on the following guidelines for the distribution of cash dividends declared at the meeting of the Board of Directors last March 24, 2021 in the amount of Thirty Six Centavos (Php0.36) per share (the “Dividends”), **payable on May 6, 2021** (Payment Date). The dividends declared represent a regular dividend of Eighteen Centavos (Php0.18) per share and a special dividend of Eighteen Centavos (Php0.18) per share.

1. Prescribed Final Withholding Tax Rates

The Dividends to be distributed to the stockholders not covered by tax exemptions and tax treaty relief applications will be subject to the following final withholding tax rates prescribed under the National Internal Revenue Code (NIRC):

Taxpayer Classification	Final Withholding Tax Rate
Individual citizen	Ten percent (10%)
Individual resident alien	Ten percent (10%)
Non-resident alien individual	a. If engaged in trade or business - Twenty percent (20%) b. If not engaged in trade or business - Twenty five percent (25%)
Domestic corporation	Not subject to tax
Resident foreign corporation	Not subject to tax
Non-resident foreign corporation (NRFC)	a. Thirty percent (30%) ¹ b. If current BIR rulings or jurisprudence indicate that the tax sparing requirement under Section 28(B)(5)(b), NIRC, is complied with, i.e., that the country of residence of the NRFC allows a deemed paid tax credit of fifteen percent (15%) ² on taxes due from the NRFC - Fifteen percent (15%)

¹ The rate will be reduced to twenty five percent (25%) if the Corporate Recovery and Tax Incentives for Enterprises (“CREATE”) bill will become law by Payment Date.

² The rate will be reduced to ten percent (10%) if the CREATE bill will become law by Payment Date.

2. Submission of Documentary Requirements

Shareholders claiming entitlement to tax exemptions or preferential tax rates on dividend income are required to submit the tax documentary requirements **no later than April 28, 2021** by mail and advance scanned copies of all documents by e-mail.

Mail to the following address:

CENTURY PACIFIC FOOD, INC.
 7th Floor, Centerpoint Building
 Julia Vargas Avenue corner Garnet Road
 Ortigas Center, Pasig City 1605, Philippines

Attention: Maria Rosario L. Ybanez – Compliance Officer and/or
 Marcelino Mijares- Corporate Tax Division

E-mail to the following e-mail address:

mybanez@centurypacific.com.ph and jmijares@centurypacific.com.ph

3. Availment of Tax Relief under Tax Treaties for Corporate Shareholders

The following documents, in accordance with the BIR Revenue Memorandum (RMO) No. 72-2010 as amended by RMO 8-2017, are required of corporate shareholders claiming entitlement to the preferential tax rate on dividend income under a tax treaty relief with the Republic of the Philippines, for submission **no later than April 28, 2021**.

Taxpayer Classification	Supporting Documents Required	Withholding Tax Rate	
		With Documents	Without Documents
Non-Resident Foreign Corporation availing of tax treaty relief	a. Copy of the tax treaty invoked b. Three (3) Original signed of the duly accomplished CERTIFICATE OF RESIDENCE FOR TAX TREATY RELIEF (CORTT) form. Fill up Parts I (A,B, C and D) and II (D only) or attach the original of the prescribed certificate of residency signed by the authorized tax office of the country of residence with Part I (A, B and C only) and Part II (D only) of the CORTT form filled up. All CORTT forms should have complete attachments. All attachments should be original. CORTT forms may be	Applicable tax treaty rate ranging from 10% to 25%	30% ³

³ The rate will be twenty five percent (25%) if the CREATE bill will become law.

	<p>downloaded from https://www.bir.gov.ph/images/bir_files/internal_communications_3/Attachments%20of%20RMO%202017/CORTT%20Form.pdf</p> <p>c. Certificate of Undertaking / Indemnity (in the form attached as Annex A) that will contain the obligations to indemnify the listed company in case of deficiency assessment by the BIR</p> <p><i>(Note: requirement c must be consularized or apostilled if signatory is in a foreign country or document is executed in a foreign country. For b, if the prescribed certificate of residency signed by the authorized tax office of the country of residence is attached, the attachment must also be consularized or apostilled.)</i></p>		
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4. Availment of Tax Relief under Tax Sparing for Corporate Shareholders

The following documents are required of non-resident foreign corporate shareholders claiming entitlement to the lower tax rate of 15% in accordance with the tax sparing provisions of the NIRC for submission **no later than April 28, 2021**.

Taxpayer Classification	Supporting Documents Required	Withholding Tax Rate	
		With Documents	Without Documents
Non-Resident Foreign Corporation availing of tax sparing under the tax code	<p>a. Proof of residency (original certificate of tax residency or authenticated copy of Certificate of Registration and Articles of Incorporation)</p> <p>b. Consularized or apostilled copy of the law of the Non-Resident Foreign Corporation's country of domicile (translated officially to Filipino or English if in another language) allowing a "deemed paid" tax credit</p>	15% under tax sparing provision of the tax code	30% ⁵

⁵ The rate will be reduced to twenty five percent (25%) if the CREATE bill will become law.

	<p>in an amount equivalent to the 15%⁴ waived by the Philippines, or if the country of domicile exempts from tax the dividends received, a consularized or apostilled copy of the law of the Non-Resident Foreign Corporation's country of domicile (translated officially to Filipino or English if in another language) exempting the Non-Resident Foreign Corporation from tax on the dividends received;</p> <p><i>(Note: the Non-Resident Foreign Corporation should subsequently submit to the Company a copy of the certification signed by the BIR Assistant Commissioner for Legal Division or a BIR Ruling (if the request for confirmation is denied), whichever is applicable, as to the applicability of the reduced dividend rate of 15%, which shall be secured by the Non-Resident Foreign Corporation from the BIR International Tax Affairs Division within ninety (90) days from the remittance of the dividends or from the determination by the foreign tax authority of the deemed paid tax credit, whichever is later, in accordance with existing BIR regulations and issuances.)</i></p> <p>c. Certification with Undertaking / Indemnity (in the form attached as Annex A) in case of deficiency assessment by the BIR</p> <p><i>(Note: a and c must also be consularized or apostilled if signatory is in a foreign country or document is executed in a foreign country)</i></p>		
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⁴ The rate will be reduced to ten percent (10%) if the CREATE bill will become law.

5. Availment of Tax Relief under Tax Exemption

Shareholders claiming tax relief under tax exemption are required to submit the following supporting documents **no later than April 28, 2021**.

Taxpayer Classification	Supporting Documents Required	Withholding Tax Rate	
		With Documents	Without Documents
Non-Resident Foreign Corporation availing tax exemption	<p>a. BIR ruling – certified current, valid and must cover the pay-out of cash dividends for which it is being submitted as supporting document</p> <p>b. Certification with Undertaking / Indemnity (in the form attached as Annex A) in case of deficiency assessment by the BIR</p> <p><i>(Note: b should be consularized or apostilled if signatory is in a foreign country or document is executed in foreign country)</i></p>	0%	30% ⁶
Foreign Governments	<p>a. BIR ruling – involving income derived from investments in the Philippines in loans, bonds, stocks, bonds or other domestic securities, or from interest on deposit in banks in the Philippines; ruling must cover the pay-out of cash dividends for which it is being submitted</p> <p>b. Certification with Undertaking / Indemnity (in the form attached as Annex A) in case of deficiency assessment by the BIR</p> <p>c. Charter</p> <p>d. Certification / Confirmation that such is an investment of that Government (i.e. from Ministry of Finance, Executive Dept., etc.)</p>	0%	30% ⁷

⁶ The rate will be reduced to twenty five percent (25%) if the CREATE bill will become law.

⁷ The rate will be reduced to twenty five percent (25%) if the CREATE bill will become law.

	<i>(Note: b, c, and d should be consularized or apostilled if signatory is in a foreign country or document is executed in a foreign country)</i>		
Financing Institutions owned, controlled, or enjoying refinancing from foreign governments, and International or Regional Financial Institutions established by foreign governments	<p>a. BIR ruling – involving income derived from investments in the Philippines in loans, bonds, stocks, bonds or other domestic securities, or from interest on deposit in banks in the Philippines</p> <p>b. Certification with Undertaking / Indemnity (in the form attached as Annex A) in case of deficiency assessment by the BIR</p> <p>c. Charter- must show they are owned or controlled by a foreign government</p> <p>d. Proof of Tax Residency</p> <p>e. Certification/Confirmation from the respective government that such financial institution is owned or controlled by them</p> <p><i>(Note: b, c, d, and e must be consularized or apostilled if signatory is in a foreign country or document is executed in a foreign country)</i></p>	0%	30% ⁸
International Organizations	<p>a. BIR ruling – stating that income of is exempt from income and withholding tax as required by an obligation binding upon the Government of the Philippines</p> <p>b. Certification with Undertaking / Indemnity (in the form attached as Annex A) in case of deficiency assessment by the BIR</p> <p>c. Charter- must show the basis of their tax exemption</p> <p>d. DFA certification/confirmation that the Philippine Government has an</p>	0%	30% ⁹

⁸ The rate will be reduced to twenty five percent (25%) if the CREATE bill will become law.

⁹ The rate will be reduced to twenty five percent (25%) if the CREATE bill will become law.

	<p>agreement with them and recognize them as a tax-exempt entity</p> <p><i>(Note: b, c, and d, must be consularized or apostilled if signatory is in a foreign country or document is executed in a foreign country)</i></p>		
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6. Availment of Preferential Tax Rates by Non-Resident Alien Shareholders

The following are the documentary requirements for non-resident alien shareholders claiming preferential tax rates for dividend income for submission **no later than April 28, 2021**.

Taxpayer Classification	Supporting Documents Required	Withholding Tax Rate	
		With Documents	Without Documents
Non-Resident Alien not engaged in trade or business in the Philippines availing of tax treaty relief	<p>a. Copy of the tax treaty invoked</p> <p>b. Three (3) Original signed of the duly accomplished CERTIFICATE OF RESIDENCE FOR TAX TREATY RELIEF (CORTT) form. Fill up Parts I (A,B, C and D) and II (D only) or attach the original of the prescribed certificate of residency signed by the authorized tax office of the country of residence with Part I (A, B and C only) and Part II (D only) of the CORTT form filled up. All CORTT forms should have complete attachments. All attachments should be original. CORTT forms may be downloaded from https://www.bir.gov.ph/images/bir_files/internal_communications_3/Attachments%20of%20RMO%202017/CORTT%20Form.pdf</p> <p>c. Certification with Undertaking / Indemnity (in the form attached as Annex A) that will contain the following obligations: (i) to indemnify the listed company in case of assessment by the BIR and (ii) to provide the listed company with a copy of the filed Tax Treaty Relief Application</p>	Applicable tax treaty rates ranging from 10% to 25%	25%

	<i>(Note: c must be consularized or apostilled if signatory is in a foreign country or document is executed in foreign country. For b, if the prescribed certificate of residency signed by the authorized tax office of the country of residence is attached, the attachment must also be consularized or apostilled.)</i>		
Non-Resident Alien engaged in trade or business in the Philippines	<p>a. Passport showing exact number of days of stay in the Philippines for an aggregate period of more than 180 days during the calendar year; or latest Philippine Income Tax Return</p> <p>b. Certification with Undertaking / Indemnity (in the form attached as Annex A) that will contain the following obligations: 1) to indemnify the listed company in case of assessment by the BIR and 2) to provide the listed company with a copy of the filed tax treaty application in case of audit by the BIR</p>	20%	25%
Non Resident Alien not engaged in trade or business in the Philippines not availing of any tax relief	None	25%	25%

For any questions on the foregoing, you may contact any of the following:

BDO Stock Transfer Agent	Century Pacific Food, Inc.
<p>Ms. Gigi C. Arcaba Email: bdo-stock-transfer@bdo.com.ph Tel: 632-878-4963</p>	<p>Tax: Mr. Marcelino Mijares Email: jmijares@centurypacific.com.ph Tel: 632-687-3034; 632-633-8555 local 206</p> <p>Ms. Malou Hernandez Email: mhernandez@centurypacific.com.ph Tel: 632-633-8555 local 221</p>
<p>Banco de Oro Trust and Investment Group 15th Floor, South Tower, BDO Corporate Center, 7899 Makati Avenue, Makati City 0726, Philippines</p>	<p>Legal: Atty. Maria Rosario L. Ybanez Email: mybanez@centurypacific.com.ph Tel: 632-633-8555 local 553</p>

	Investor Relations: Ms. Giovanna Vera Email: investorrelations@centurypacific.com.ph Tel: 632-656-1646
	7 th Floor Centerpoint Building, Julia Vargas Avenue, Ortigas Center, Pasig City 1605, Philippines

CERTIFICATION WITH UNDERTAKING

(Consularized if signatory is in a foreign country / document is executed in a foreign country)

[Name of Shareholder of Record/Trading Participant], with address at [address], represented herein by the undersigned [name of officer], [title/designation], (the "Shareholder"), after having been sworn in accordance with law hereby depose and state that:

1. (Name of Beneficial Owner) ["Beneficial Owner"] is the legal and beneficial owner of _____ shares ("Shares") issued by Century Pacific Food, Inc. (the "Company"). Beneficial Owner is a client of the Shareholder.
2. The Shareholder and the Beneficial Owner represent and warrant to the Company that the Beneficial Owner is entitled to tax benefit as marked below based on the attached supporting documents as required by the guidelines issued by the Company:

Taxpayer Classification

Type of Tax Benefit to be Availed

- | | |
|---|--|
| <input type="checkbox"/> Non-resident foreign corporation | <input type="checkbox"/> Tax exemption |
| <input type="checkbox"/> Foreign government | <input type="checkbox"/> Tax sparing |
| <input type="checkbox"/> Financing Institution owned, controlled or enjoying refinancing from foreign governments | <input type="checkbox"/> Tax treaty relief |
| <input type="checkbox"/> International or Regional Financing Institution established by foreign governments | <input type="checkbox"/> None of the above |
| <input type="checkbox"/> Non-resident foreign corporation invoking Section 28(B)(5)(b) of the Tax Code | |
| <input type="checkbox"/> Non-resident alien engaged in trade or business in the Philippines | |
| <input type="checkbox"/> Non-resident alien not engaged in trade or business in the Philippines | |

3. The Shareholder and the Beneficial Owner undertake and warrant that they shall promptly advise the Company of any changes in the circumstance, relevant treaty, law, or regulation that may or would result in the cash dividends payable on the Shares being ineligible to avail of the benefits described in paragraph 2 above. The Shareholder and the Beneficial Owner undertake to notify the Company immediately of any order, ruling, amendment, or supervening event that would result in the suspension or revocation of the above tax benefits claimed by the Beneficial Owner.
4. The Shareholder and the Beneficial Owner hereby authorize the Company to rely solely on the foregoing representations. In view of the tax benefits described in paragraph 2 above, the Company is directed either not to withhold any tax or to apply the applicable preferred

withholding tax rate on the cash dividends payable on the Shares; *provided that*, in the event that the Beneficial Owner no longer holds legal and beneficial title to the Shares, the Company shall have the right and authority to unilaterally withhold from the cash dividends payable on the Shares the tax otherwise due on the cash dividends, including interests and penalties which may be assessed by the taxing authorities, without need for any notice or demand whatsoever.

5. The Shareholder and the Beneficial Owner hereby hold the Company free and harmless from, and undertake to indemnify and to reimburse the Company against any and all obligations (including any tax obligation), actions, charges, claims, surcharges and penalties, costs and other expenses that the Company may incur or be subjected to on account of its reliance on any of the representations, warranties and directive contained herein. The Shareholder and Beneficial Owner assume all risks and liabilities arising out of their representation that the Beneficial Owner is an entity entitled to tax benefits under [applicable law, rule and/or regulation as a basis for claiming tax benefit] and their directive to the Company not to withhold any tax on the cash dividends arising from the Beneficial Owner's ownership of the Shares.
6. Should the Shareholder and/or the Beneficial Owner violate any of the provisions of this Certification with Undertaking or if any of the representations contained herein prove to be untrue, the Company is hereby authorized to withhold the tax deemed by the Company to be applicable on the cash dividends payable on the Shares, without liability either to the Shareholder nor to the Beneficial Owner.
7. Notwithstanding the submission by the Shareholder and/or Beneficial Owner or the receipt by the Company of documentary requirements for the entitlement to tax benefits provided in paragraph 2 above as well as this Certification with Undertaking, the Company may, in its sole and reasonable discretion, determine that such Beneficial Owner is not entitled to any tax benefit and proceed to withhold the tax it deems applicable on the cash dividends payable on the Shares.
8. In the event that any assessment notice is issued against the Company by the BIR despite presentation by the Shareholder and/or Beneficial Owner of documentary proof of entitlement to the tax benefits provided in paragraph 2 above, the Shareholder shall pay the amount of the assessment (including interests and penalties, if any) subject of the notice within the prescribed period or file the appropriate protest and/or enter into a compromise agreement with the taxing authority, without recourse to the Company. The Shareholder and the Beneficial Owner shall indemnify and hold the Company free and harmless against all tax obligations, fees, charges and costs associated with such assessment notice.

The Shareholder and the Beneficial Owner agrees to indemnify the Company, and to hold the Company free and harmless against all charges, costs, damages, losses, claims, liabilities, expenses, fees, and disbursements that the Company may suffer or incur howsoever in connection with the application of this provision.

9. The undersigned hereby represent and warrants that he/she has the capacity, power and authority to execute and deliver this Certification with Undertaking.

By: [Shareholder]

[Name]
[Position]

By: [Beneficial Owner]

[Name]
[Position]

SUBSCRIBED AND SWORN to before me on this _____ day of _____ at _____ affiant exhibiting to me their government-issued IDs as follows:

Name	Government ID No.	Date/Place of Issued

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of ____.