

July 28, 2014

**Central Azucarera de Tarlac (CAT)**

San Miguel, Tarlac City  
c/o the Office of the Corporate Secretary  
2<sup>nd</sup> Floor JCS Bldg. Dela Rosa corner  
Palanca Streets, Makati City

Attention: **Addison B. Castro**  
Corporate Secretary

Gentlemen:

This is to inform you that on July 26, 2014, the following shareholder groups (who are the registered and beneficial owners of a majority of the total outstanding common shares listed on the Philippine Stock Exchange in Central Azucarera de Tarlac (“CAT”), under their own names or through corporations or entities under their common ownership and control), namely:

1. Don Pedro Cojuangco Family;
2. Jose Cojuangco Jr. Family;
3. Reyes Family;
4. Teopaco Family;
5. Aquino Family, and
6. Lopa Family

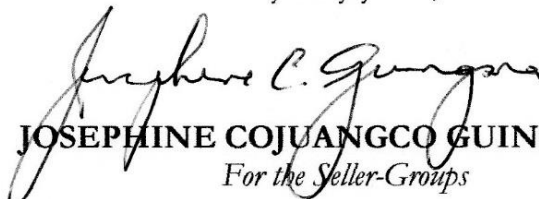
(these persons and corporations collectively referred to as the “Seller Groups”)

entered into an agreement with CAT Resource & Asset Holdings, Inc. (“CRAHI”) through which they agreed to sell all of their shares in CAT composed of a total of 19,772,510 shares for a purchase price of P 91.00 per share or a total aggregate purchase price of P 1,799,298,410.00. CRAHI has undertaken to conduct a mandatory tender offer for the remaining shares in CAT as required by the Securities Regulation Code.

Please do not hesitate to call us should you have any questions on the foregoing.

Thank you.

Very truly yours,

  
**JOSEPHINE COJUANGCO GUINGONA**  
*For the Seller-Groups*