



AgriNurture Inc.

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29 March 2010

PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City, Metro Manila

Attention : **MS. JANET A. ENCARNACION**
Head, Disclosure Department

MS. CHRISTINA MARIE C. FORTES
Specialist, Disclosure Department

Subject : **News Article entitled *"AgriNurture plans expansion to Thailand and Indonesia"***

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Gentlemen:

We refer to your letter dated 29 March 2010 which requested us to clarify and/or confirm the information contained in the news article entitled *"AgriNurture plans expansion to Thailand and Indonesia"* which was posted in the Business Mirror Online Space on 29 March 2010. The article reported in part that:

"AGRINURTURE Inc., the country's only listed agribusiness firm, is considering expanding operations to Thailand and Indonesia in a bid to supply clients with a wider range of Southeast Asian fruits and vegetables. In a chance interview on Friday, AgriNurture chairman and chief executive officer Antonio Tiu said the company hopes to grow its presence in Southeast Asia after its follow-on share offering. The company, which listed by introduction last year, plans to hold the said offering – expected to be worth P1.5 billion – after the national and local elections in May. "This is our strategic diversification of our produce. We will bring the business model to Thailand and Indonesia," said Tiu at the sidelines of an event sponsored by financial consultant Absolute Traders last week.... "Last year, 70 percent of revenues came from domestic market. But this year it's going to be 50-50 [for both export and domestic]," Tiu said. "So we expect our export revenues to double if not triple for this year." Tiu said the company also needs about P5 billion to fund its expansion until 2014...."

As one of the Philippines' leading integrated agricultural company that supplies both the local and international market, the Company constantly explores opportunities that would ensure the supply, as well as expand the market, of its products. At the present time, however, the Company has not made any definitive plans regarding the expansion of any of its operations to Thailand and Indonesia.

Anent the matter in the article pertaining to the Company's planned follow-on offering after the national and local elections in May 2010, as previously disclosed

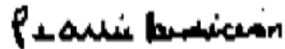
<http://www.agrinuture.com>

in the Prospectus and Registration Statement, the Company intends to make a follow-on offering of its 101,463,398 unissued common shares within one (1) year from the listing by way of introduction of its 178,536,602 common shares on the Second Board of the Philippine Stock Exchange last 25 May 2009. Thus, in the Order dated 19 May 2009, the Philippine Securities and Exchange Commission registered 101,463,398 common shares of the Company "to be offered to the public by way of Primary Share Offering within one (1) year from listing."

We trust that you will find the foregoing in order.

With our best regards.

Very truly yours,

A handwritten signature in black ink, appearing to read "Pearlle Bendicion".

PEARLIE BENDICION

Assistant CIO