



30 October 2008

Dear Stockholders & Brokers,

Pursuant to our letter dated 09 October 2008 regarding the property dividends consisting of Philtown Properties, Inc. (formerly Philippine Townships, Inc.) common shares of stock (the "Philtown shares") which are available for pick up as of 13 October 2008 at the office of RFM's stock and transfer agent, Securities Transfer Services, Inc. (STSI), we would like to reiterate that for individual stockholders, the Philtown stock certificates shall be released subject to the payment by the stockholders by cleared funds of the withholding tax at the rate of 10% of the fair market value of the Philtown shares computed at Php 0.34937 per share of the entitlement.

Please be advised that RFM is not imposing any expiration date or prescriptive period within which to claim the said certificates. The stockholder can exercise his right to claim the certificate at any time provided the required withholding tax is paid first and the requirements on identity are complied with. For stockholders who do not wish to claim the certificates, the same will remain in the custody of STSI until further notice.

Furthermore, since Philtown shares are common shares, they have no special features unlike preferred shares. Thus, the Philtown shares are not convertible nor redeemable.

Finally, Philtown has a plan of having its shares listed by way of introduction with the Philippine Stock Exchange in the future. However, the exact date of implementation will still be the subject of discussion and approval by the Board of Directors and the stockholders of Philtown.

Very truly yours,

A handwritten signature in black ink, appearing to be "Rowel S. Barba", written over a light blue circular stamp.

ROWEL S. BARBA
Corporate Secretary
VP, Head Corporate Legal & HRD

RFM CORPORATION
RFM Corporate Center, Pioneer corner Sheridan Streets, Mandaluyong City 1550, Metro Manila, Philippines
Telephone: (63-2) 631-8101 Facsimile: (63-2) 632-0839 Website: www.rfmfoods.com

