

29 June 2005

**Philippine Stock Exchange**  
Listings/Disclosures Department  
4/F, Philippine Stock Exchange Inc., PSE Centre  
Exchange Road, Ortigas Center  
Pasig City, Metro Manila

Attention : **MS. JURISITA M. QUINTOS**  
SVP – Operations Group

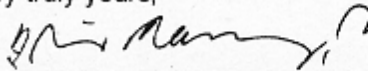
Subject : **Roxas Holdings, Inc.**

Gentlemen:

Please be informed that during its regular meeting held on 29 June 2005, the Board of Directors of Roxas Holdings, Inc. (RHI) authorized/approved the following resolutions:

1. The declaration and payment of a cash dividend in the amount of P0.06 per share. The cash dividend is payable to all shareholders of record as of 14 July 2005 and the same shall be paid on 29 July 2005. The cash dividend will come from the 2004 retained earnings of the company.
2. The buy back of shares equivalent to 2% of the 1,136,502,406 issued and outstanding shares of the corporation.
3. The extension of term of office of its President, Mr. Miguel A. Gaspar, until such time as his successor is duly elected and qualified. Mr. Miguel A. Gaspar turned 65 years old on 6 May 2005.

Very truly yours,

  
**FLORENCIO M. MAMAUAG, JR.**  
VP-Legal & Assistant Corporate Secretary

Cc: Mr. Moises Almanon, Jr.  
AVP-Trust Operations Group  
Union Bank of the Philippines