



22 November 2006

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

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

Subject : Roxas Holdings, Inc.

Gentlemen:

The shareholders of Roxas Holdings, Inc. in their regular annual meeting held today, elected the following persons to the Board of Directors of the corporation for the fiscal year 2006-2007:

Pedro E. Roxas
Antonio J. Roxas
Santiago R. Elizalde
Carlos G. Dominguez

Ramon R. del Rosario, Jr.
Renato C. Valencia and
Francisco F. del Rosario

The auditing firm of Isla Lipana & Co. was also elected as external auditors of the company for the fiscal year 2006-2007.

Very truly yours,

SGD. FLORENCIO M. MAMAUAG, JR.
VP Legal & Asst. Corporate Secretary