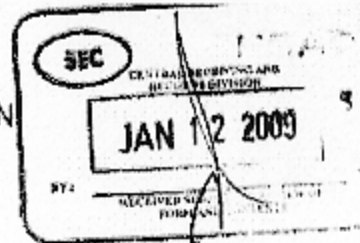


SECURITIES AND EXCHANGE COMMISSION  
SEC Form MCG - 2002



**CERTIFICATE**

I, FLORENCIO M. MAMAUAG, JR., of legal age and with office address at 6F Cacho-Gonzales Bldg., 101 Aguirre Street, Legaspi Village, Makati City, after being sworn to in accordance with law, depose and state that:

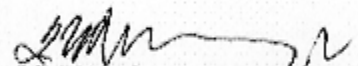
1. I am the incumbent Compliance Officer of Roxas Holdings, Inc. (the "Company"), a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines, with office address at 6F Cacho-Gonzales Bldg., 101 Aguirre Street, Legaspi Village, Makati City;

2. In year 2008, the Company substantially adopted all the provisions of the Manual on Corporate Governance (Model Corporation), as prescribed by SEC Memorandum Circular No. 2, Series of 2002;

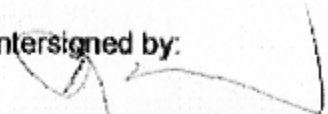
3. I am issuing this Certification in compliance with the requirement of the Securities and Exchange Commission on the annual reporting of the Company's compliance with its Manual on Corporate Governance.

JAN 08 2009

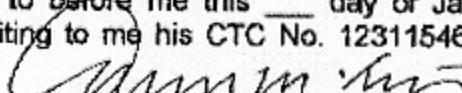
IN WITNESS WHEREOF, I have signed this Certificate this \_\_\_ day of January 2009 at Makati City, Philippines.

  
FLORENCIO M. MAMAUAG, JR.  
Compliance Officer

Countersigned by:

  
FRANCISCO F. DEL ROSARIO, JR.  
President & COO

SUBSCRIBED AND SWORN to before me this \_\_\_ day of January 2009 at Makati City, Philippines, affiant exhibiting to me his CTC No. 12311546 issued on 23 January 2008 at Cabagan, Isabela.

JAN 08 2009  
  
ANTONIO M. SANTOS  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 2011  
PTR NO. 0982833E ISSUED: DM  
IBP NO. 22012  
ROLL NO. 234-10 LIFETIME

Doc. No. 381  
Page No. 78  
Book No. WV  
Series of 2009.



13 January 2009

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

Attention : **ATTY. PETE M. MALABANAN**  
Head – Disclosure Department

Gentlemen:

Attached herewith is a certification on the Manual on Corporate Governance which we filed with the Securities and Exchange Commission on SEC Form MCG-2002 on January 12, 2009.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Florencio M. Mamauag, Jr.", written in a cursive style.

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