



1 December 2010

THE PHILIPPINE STOCK EXCHANGE, INC.  
Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention : **MS. JANET ENCARNACION**  
Head – Disclosure Department

Gentlemen:

Please be informed that the Board of Directors of Roxas Holdings, Inc., in their organizational meeting held today, elected the following officers of the corporation:

Pedro E. Roxas	- Chairman of the Board of Directors
Ramon A. Picornell, Jr.	- President & Chief Executive Officer
Asuncion S. Aguilar	- SVP Finance & Treasurer
Florencio M. Mamauag, Jr.	- Asst. Corporate Secretary/VP Legal & Compliance Officer
Melchor A. Layson	- VP Operations & Management Services
Ma. Elizabeth D. Nasol	- VP Human Resources & Management
Ramon S. Reyes	- VP Sales & Marketing
Dean L. Guevarra	- VP Resident Manager – CADPI
Eduardo V. Concepcion	- VP Resident Manager – CACI
Luis Mari L. Zabaljauregui	- VP Resident Manager – Roxol Bioenergy Corp.

The following Directors were also elected to the audit, compensation and nomination committees:

**Audit Committee:**

Geronimo C. Estacio	- Chairman
Raul M. Leopando	- Member
Renato C. Valencia	- Member
Eduardo R. Areilza	- Non-Voting Member

**Compensation Committee:**

Ramon R. del Rosario, Jr.	- Chairman
Antonio J. Roxas	- Member
Santiago R. Elizalde	- Member
Eduardo R. Areilza	- Non-voting Member

**Nomination Committee:**

Pedro E. Roxas	- Chairman
Santiago R. Elizalde	- Member
Ramon R. del Rosario, Jr.	- Member

Very truly yours,

A handwritten signature in black ink, appearing to read "Florencio M. MAMAUAG, JR.", written over a light gray rectangular background.

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