

1 December 2011

PHILIPPINE STOCK EXCHANGE

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

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

Subject : Roxas Holdings, Inc.

Gentlemen:

Please be informed that the Board of Directors of Roxas Holdings, Inc., during its regular meeting held today, 01 December 2011, approved the following:

a) The Audited Consolidated Financial Statements of the company for the short-period covering 01 July 2011 up to 30 September 2011.

b) The decision of management to declare the positions of the VP Operations, VP Sales & Marketing, Purchasing Head, Information Technology Manager and Production Manager-CADPI as redundant and terminating the services of the employees holding the said positions effective at the close of business hours on 31 December 2011.

c) The appointment of the following officers: Mr. Nilo A. Florcruz as EVP for Operations & Management Services; Mr. Archimedes B. Amarra as EVP Marketing/Trading, Corporate Planning & Corporate Communications; Mr. Francisco S. Rondilla as VP Information Technology; and Atty. Florencio M. Mamauag, Jr. also as VP Human Resources & Management Services.

Mr. Nilo A. Florcruz was formerly the Vice-President for Manufacturing of Victorias Milling Co., Inc. He obtained his Bachelor of Science in Agricultural Chemistry from the University of the Philippines in Los Baños in 1969.

Mr. Archimedes B. Amarra is currently the Executive Director of the Philippine Sugar Millers Association and a Board member of the Sugar Regulatory Administration, among

others. He obtained his BSC-Agribusiness Management in 1975 and his BSC-Accounting in 1976 from the De La Salle College in Manila.

Mr. Francisco S. Rondilla obtained his BS Mechanical Engineering from the Adamson University in 1983. He also took up computer programming courses at the National Computer Institute/University of the Philippines in 1986-1987 and Master in Business Administration at the FEU-Makati MBA School in 2011.

d) The election of Mr. Renato C. Valencia as President in addition to his previous election as Chief Executive Officer of the company.

e) The resignation of Mr. Ramon A. Picornell, Jr. from the Board of Directors effective immediately.

f) The election of Mr. David Balangue as director to fill the vacancy left by the resignation of Mr. Ramon A. Picornell, Jr.

Mr. David L. Balangue was formerly the Chairman & Managing Partner of Sycip Gorres & Velayo & Company. He obtained his Bachelor of Science in Commerce, major in Accounting Magna Cum Laude from the Manuel L. Quezon University in 1971 and his Master of Management, major in Finance from the Graduate School of Management of Northwestern University in Evanston, Illinois, USA as a distinguished scholar in 1977.

g) The reorganization of the various committees as follows:

Executive Committee:

Pedro E. Roxas	-	Chairman
Renato C. Valencia	-	Member
David L. Balangue	-	Member

Audit & Risk Committee:

Geronimo C. Estacio	-	Chairman
Raul M. Leopando	-	Member
David L. Balangue	-	Member
Eduardo R. Areilza	-	Member (Non-Voting)

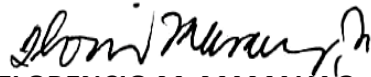
Compensation Committee

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

Nomination, Election & Governance Committee

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

Very truly yours,



FLORENCIO M. MAMAUAG, JR.

VP Legal/Asst. Corporate Secretary/
Compliance Officer & CIO