



ROXAS HOLDINGS, INC.  
6th Floor, Cacho-Gonzales Building  
101 Aguirre Street, Legaspi Village,  
Makati City, 1229, Philippines  
Telephone: (632) 810-8901 to 06  
Fax: (632) 817-1875

17 February 2011

**PHILIPPINE STOCK EXCHANGE**

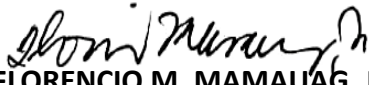
Disclosure Department  
4/F, Philippine Stock Exchange, Inc., PSE Centre  
Exchange Road, Ortigas Center  
Pasig City, Metro Manila

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

Madame:

Please be informed that Mr. Miguel Angel L. Gaspar has already resigned as Advisor to the Board of Directors of Roxas Holdings, Inc. (“RHI”) effective today.

Very truly yours,

  
**FLORENCIO M. MAMAUAG, JR.**  
VP-Legal, Asst. Corp. Sec. &  
Compliance Officer