

4 May 2011

PHILIPPINE STOCK EXCHANGE

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

Attention : **MS. JANET A. 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, 4 May 2011, approved the following:

a) The appointment of Mr. Sindulfo L. Sumagang as VP-Controller of the company effective immediately.

Mr. Sindulfo L. Sumagang obtained his Bachelor of Science in Business Administration Major in Accounting from Siliman University in Dumaguete City in 1983. He also took up advanced studies in law and business management for middle managers at the Ateneo de Manila University and at the University of Santo Tomas in 1986. He likewise attended advance masteral subjects in real estate investments and venture capital in Boston Colleges, Boston Massachusetts as well as an executive masters in Business Administration in 2005 at the Hult International Business School in Boston, Massachusetts. Mr. Sindulfo Sumagang is currently employed as VP-Chief Finance Officer of Roxas and Company, Inc.

With the appointment of Mr. Sindulfo L. Sumagang as VP-Controller, the title/position of Ms. Asuncion S. Aguilar has been changed from SVP-Finance & Treasurer to SVP-Treasurer.

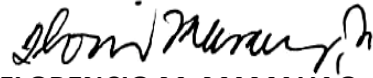
b) The Consolidated Financial Statements of the company for the quarter ending March 31, 2011.

c) The Risk Management Policy of the company as well as the appointment of Mr. Sindulfo L. Sumagang as the company's Risk management Officer (RMO).

d) The integration of the Risk Committee with the company's Audit Committee.

e) The integration of the Governance and Election Committees with the company's Nomination Committee.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Florencio M. MAMAUAG, JR.', written in a cursive style.

FLORENCIO M. MAMAUAG, JR.

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