

27 October 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

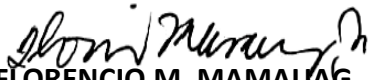
Subject : Roxas Holdings, Inc.

Madame:

Please be informed that the Board of Directors of Roxas Holdings, Inc., in a special meeting held today, approved the following:

- a) The early retirement of its President & Chief Executive Officer (CEO), Mr. Ramon A. Picornell, Jr., effective at the close of business hours on 31 December 2011;
- b) The early retirement of its SVP-Treasurer, Ms. Asuncion S. Aguilar, effective at the close of business hours on 31 December 2011 and her leave effective 1 December 2011;
- c) The resignation of its VP-Corporate Human Resources, Ms. Ma. Elizabeth D. Nasol, effective at the close of business hours on 31 December 2011;
- d) The appointment of Mr. Sindulfo L. Sumagang as VP-Controller & Treasurer effective 1 December 2011 thereby leaving the position of Chief Finance Officer (CFO) vacant;
- e) The creation of a Search Committee, consisting of Mr. Pedro E. Roxas, Mr. Santiago R. Elizalde, Mr. Geronimo C. Estacio and Mr. Renato C. Valencia, which will search for candidates for the positions of the CEO and CFO; and
- f) The appointment of Mr. Renato C. Valencia as the Interim CEO until such time that the permanent CEO is appointed.

Very truly yours,

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

FLORENCIO M. MAMASAG, JR.

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