

11 January 2012

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:

This refers to the election of Mr. David L. Balangue to the Board of Directors of Roxas Holdings, Inc. which we disclosed to the Exchange on 01 December 2011.

In connection thereto, please be informed that in a letter dated 19 December 2011, which we received on the same date, Mr. David L. Balangue informed that he could not assume the office and the responsibilities of the directorship in RHI in view of his prior professional and personal commitments.

Enclosed is a copy of the letter of Mr. David L. Balangue.

Very truly yours,



FLORENCIO M. MAMAUAG, JR.
VP Legal & HR/Asst. Corporate Secretary/
Compliance Officer & CIO

DAVID L. BALANGUE
32 Limasawa Street, Magallanes Village
Makati City, Metro Manila

19 December 2011

VP LEGAL & ASST.
CORP. SECRETARY
RECEIVED
DEC 19 2011
BY: *D. Feeney*

THE BOARD OF DIRECTORS

Roxas Holdings, Inc.
6th Floor, Cacho-Gonzales Building
101 Aguirre St., Legaspi Village
Makati City, Metro Manila

Through : **MR. PEDRO E. ROXAS**
Chairman of the Board of Directors

Gentlemen:

I feel honored to have been elected as one of the members of the Board of Directors of your prestigious company and I would like to take this occasion to convey my sincerest gratitude for the honor that you have extended me.

In this regard, I would like to inform you that I could not, at this time, assume the office and the responsibilities of a Board director of your prestigious company due to my prior professional and personal commitments.

I believe however that I am available for a directorship in your company by the first quarter of next year. If, at that time, your company will still be interested in electing me as a director I would be very willing to accept the position.

Very truly yours,

David L. Balangue
DAVID L. BALANGUE