



3 June 2009

PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Centre
Exchange Road, Ortigas Centre
Pasig City, Metro Manila

Attention : **ATTY. ROY JOSEPH M. RAFOLS**
Head, Issuer Regulation Division

Re : Waiver of Personal Appearance

Gentlemen:

We refer to your letter dated 14 May 2009 addressed to our President & COO, Mr. Ramon A. Picornell, Jr., requesting information on whether our stock transfer agent has adopted procedures that do not require the stockholders of Roxas Holdings, Inc. (the company) to appear in person by way of customer diligence.

Please be informed that we have not received a copy of the email mentioned in your aforementioned letter. Nonetheless, kindly be informed that our stock transfer agent, Unionbank of the Philippines, has adopted procedures or measures that do not require the personal appearance of our stockholders before the company's Corporate Secretaries or transfer agent when dealing with the company's stocks except in the following instances:

- a. When he/she is a new stockholder;
- b. When the stockholder does not have a signature card on file; and
- c. When there is a discrepancy between the signature on transaction/s received and the signature of the stockholder on record/file.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Florencio M. MAMAUAG, JR.', is written over a light blue horizontal line.

FLORENCIO M. MAMAUAG, JR.

VP Legal/Asst. Corp. Secretary & Compliance Officer