



**Institute of  
Corporate Directors**

presents this

**Certificate of Participation**

to

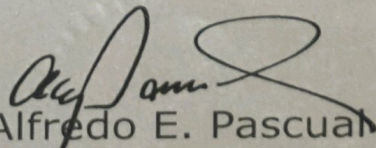
**Jose B. Villanueva III**

Roxas Holdings Inc.

for having participated in  
**Corporate Governance Conference  
on Sustainability**

held on

Tuesday, 9 October 2018  
at Dusit Thani Manila,  
Makati City, Metro Manila, Philippines.



Alfredo E. Pascual  
*Chief Executive Officer*

