



18 March 2015

Philippine Stock Exchange
Disclosures Department
Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

Attention : **MS. JANET A. ENCARNACION**
Head-Disclosure Department

Subject : Roxas Holdings, Inc.

Gentlemen:

Please be informed that the Department of Environment and Natural Resources (DENR), in an Order dated March 6, 2015, has temporarily lifted the Cease and Desist Order (CDO) that it issued against Roxol Bioenergy Corporation (Roxol) on January 22, 2015 for alleged violation of the Philippine Clean Water Act of 2004. Roxol's management is doing everything to comply with the conditions set by the DENR for the lifting of the CDO.

Roxol is the bio-ethanol subsidiary company of Roxas Holdings, Inc.

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. Corporate Secretary/
Compliance Officer & CIO