



26 February 2015

PHILIPPINE STOCK EXCHANGE
Disclosures Department
Tower One and 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) issued a Cease and Desist Order (CDO) dated 22 January 2015 against Roxol Bioenergy Corporation (Roxol), the bio-ethanol subsidiary company of Roxas Holdings, Inc., for alleged violation of RA 9275, otherwise known as the Philippine Clean Water Act of 2004.

The CDO was served last week.

Roxol immediately appealed for the lifting of the CDO with the Pollution Adjudication Board of the DENR and complied with all the required documentation of the DENR.

While working for the lifting of the CDO, Roxol will conduct its annual repairs and maintenance program and accelerate its ongoing integrated project for upgrading and expanding its waste water treatment facility- to prepare its factory for the second half of fiscal year 2015.

Very truly yours,

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