



9 February 2016

**Philippine Stock Exchange**  
Issuer Regulation Division  
Tower One & Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Metro Manila

Attention: **MS. MARSHA M. RESURRECCION**  
Head- Issuer Regulation Division

Subject: SEC approval of amendment to Articles of Incorporation

Gentlemen:

This refers to your Memorandum dated 5 February 2016, requesting for an explanation on why Roxas Holdings, Inc.'s (Company) non-disclosure of the Securities and Exchange Commission's (SEC) approval of the amendment to Art. III of its Articles of Incorporation on 10 July 2015 does not constitute a violation of Section 4.4 (aa) of the Revised Disclosure Rules of the Philippine Stock Exchange (Exchange).

Please be informed that while the Company failed to promptly disclose to the Exchange the approval by the SEC of the amendment to Art. III of the Company's Articles of Incorporation on 10 July 2015, the Company, however, promptly disclosed to the Exchange and the public the decision of the Company's Board of Directors on 5 December 2014 to amend Art. III of its Articles of Incorporation to indicate the Company's exact principal office address (from Metro Manila to 6th Floor, Cacho-Gonzales Building, 101 Aguirre St., Legaspi Village, Makati City), in compliance with SEC Memorandum Circular No. 6 dated 20 February 2014. The Company also promptly disclosed to the Exchange and the public on 18 February 2015 the approval given by its shareholders to the decision to amend Art. III of the Company's Articles of Incorporation.

Please be informed also that the Company's failure to make the prompt disclosure was not intentional nor was it due to a malicious desire to violate the rules of the Exchange or to mislead and/or to cause damage to the public. The incident was due to an oversight for which the Company requests your indulgence and a reprieve. The Company, through the undersigned, undertakes not to commit the same oversight in the future and to be more assiduous in the performance of its task to inform the Exchange and the public of such relevant information affecting the Company.

We thank you for your kind consideration.

Very truly yours,

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

6/F Cacho-Gonzalez Bldg., 101 Aguirre Street, Legaspi Village  
Makati City 1229 Philippines  
Trunk Lines: (632) 810 8901 to 06 Fax No.: (632) 817 1875