

10 May 2011

Philippine Stock Exchange

3/F, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention : **MS. JANET ENCARNACION**
Head, Disclosures Department

Re : **ROXAS AND COMPANY, INC.**

Gentlemen:

Please be informed that in the regular meeting of the Board of Directors of Roxas and Company, Inc. ("RCI") held today, 10 May 2011, the Board approved the following:

- a) the Consolidated Financial Statements of RCI and its subsidiaries for the quarter ending on 31 March 2011;
- b) the Risk Management Policy of RCI; and
- c) the appointment of Mr. Sindulfo L. Sumagang, RCI's current Vice President and CFO, as the company's Risk Management Officer.

Mr. Sumagang obtained his degree in Bachelor of Science in Business Administration major in Accounting from Siliman University in Dumaguete in 1983. He also took up advanced studies in law and business management for middle managers at the Ateneo de Manila University and the University of Santo Tomas in 1986. He likewise attended advance masteral subjects in real estate investments and venture capital in Boston Colleges, Boston, Massachusetts as well as an executive masters in Business Administration in 2005 at the Hult International Business School in Boston, Massachusetts.

Mr. Sumagang was recently appointed as VP-Controller and Risk Management Officer of Roxas Holdings, Inc., the 65.70%-owned sugar subsidiary of RCI.

We trust that you will find the foregoing in order.

Very truly yours,



FRITZIE P. TANGKIAH FABRICANTE
AVP for Legal Affairs/Asst. Corporate Secretary
Compliance Officer & CIO