

P W - 1 5

R O X A S H O L D I N G S , I N C .

(Company's Full Name)

6 F C G B U I L D I N G , 1 0 1 A G U I R R E
S T R E E T , L E G A S P I V I L L A G E
M A K A T I C I T Y

(Business Address: No. of Street City/Town/Province)

ATTY. FLORENCIO M. MAMAUAG, JR.

810-8901

September 30
Month Day
Fiscal Year

Consolidated Changes in the ACGR for 2013

Form Type

Month Day
Annual Meeting

Secondary License Type, If Applicable

Department Requiring this Document

Amended Articles Number/Section

2,194

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

TO BE ACCOMPLISHED BY SEC PERSONNEL CONCERNED

File Number

LCU

Document I.D.

Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

CONSOLIDATED CHANGES IN THE ACGR FOR 2014

1. Report is Filed for the Year **2014**
2. Exact Name of Registrant as Specified in its Charter - **ROXAS HOLDINGS, INC.**
3. **6F CACHO-GONZALEZ BLDG., 101 AGUIRRE ST., LEGASPI VILLAGE** **1229**
MAKATI CITY Address of Principal Office Postal Code
4. SEC Identification Number **PW-15** 5. (SEC Use Only)
Industry Classification Code
6. BIR Tax Identification Number **000-290-538-000**
7. **(02) 810-8901 to 06**
Issuer's Telephone number, including area code
8.
Former name or former address, if changed from the last report

A. BOARD MATTERS

1) Board of Directors

(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID)	Elected when (Annual /Special Meeting)	No. of years served
Pedro E. Roxas	ED	N/A	Vicente Atienza	*1982	19 Feb 2014	Annual Meeting	31
Manuel V. Pangilinan	NED	First Pacific Natural Resources Holdings BV	Vicente Atienza	3 Dec 2013	19 Feb 2014	Annual Meeting	N/A
Santiago R. Elizalde	NED	Roxas & Company, Inc.	Vicente Atienza	26 Jan 2000	19 Feb 2014	Annual Meeting	13
Renato C. Valencia	ED	N/A	Vicente Atienza	**24 Nov 2004	19 Feb 2014	Annual Meeting	7
Geronimo C. Estacio	ID	N/A	Vicente Atienza / No relation with ID	***25 Mar 2009	19 Feb 2014	Annual Meeting	4
David L. Balangue	ID	N/A	Vicente Atienza / No relation with ID	15 Feb 2012	19 Feb 2014	Annual Meeting	1
Ray C. Espinosa	NED	First Pacific Natural Resources Holdings BV	Vicente Atienza	3 Dec 2013	19 Feb 2014	Annual Meeting	N/A
Alex Erlito S. Fider	NED	First Pacific Natural Resources Holdings BV	Vicente Atienza	3 Dec 2013	19 Feb 2014	Annual Meeting	N/A
Carlos R. Elizalde	NED	Roxas & Company, Inc.	Vicente Atienza	19 Feb 2014	19 Feb 2014	Annual Meeting	N/A

*Mr. Pedro E. Roxas was first elected to the Board in 1982. As it has been more than thirty (30) years since his election, the relevant documents which would show the exact date of his election to the Board can no longer be located.

**Mr. Renato C. Valencia was first elected as a director of the company on 24 September 2004. He resigned as director on 25 March 2009 and was re-elected as a director of the company on 29 September 2010.

***Pursuant to SEC Memorandum Circular No. 9 series of 2011, all terms served by existing independent directors prior to 2 January 2012 shall not be included in the application of the term limits subject of the Circular.

(d) Directorship in Other Companies

(i) Directorship in the Company's Group¹

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Pedro E. Roxas	Roxas & Company, Inc. Central Azucarera Don Pedro, Inc. Central Azucarera de la Carlota, Inc. Roxol Bioenergy Corp. Roxaco Land Corp.	Chairman & President (Executive) Chairman (Executive) Chairman (Executive) Chairman (Executive) Chairman & President (Executive)

¹ The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

	Hawaiian Philippine Company	Chairman
Santiago R. Elizalde	Central Azucarera Don Pedro, Inc. Central Azucarera de la Carlota, Inc. Roxol Bioenergy Corp.	Director (Non-Executive) Director (Non-Executive) Director (Non-Executive)
Renato C. Valencia	Roxas & Company, Inc. Central Azucarera Don Pedro, Inc. Central Azucarera de la Carlota, Inc. Roxol Bioenergy Corp.	Director (Non-Executive) Director (Executive) Director (Executive) Director (Executive)
Carlos R. Elizalde	Roxas & Company, Inc.	Director (Non-Executive)

(ii) Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Pedro E. Roxas	Philippine Long Distance Telephone Company Manila Electric Company BDO Private Bank	Independent Director Independent Director Independent Director
Manuel V. Pangilinan	Philippine Long Distance Telephone Company Metro Pacific Investments Corp. Philex Mining Corporation Manila Electric Company	Chairman Chairman Chairman Non-Executive Director
Renato C. Valencia	Metropolitan Bank & Trust Company Anglo Philippine Holdings Corp. Vulcan Industrial & Mining Corporation House of Investments i People	Independent Director Independent Director Independent Director Independent Director Chairman/Non-Executive Director
David L. Balangue	Trans-Asia Oil and Energy Development Corp. Maybank ATR Kim Eng Financial Corporation Unistar Credit and Finance Corporation Manufacturer's Financial Plans Inc. Manufacturer's Life Insurance (Phils.)	Independent Director Independent Director Independent Director Non-Executive Director Non-Executive Director
Ray C. Espinosa	Lepanto Consolidated Mining Co. Philweb Corporation Metro Pacific Investments Corp. Philippine Long Distance Telephone Company	Independent Director Vice-Chairman Non-Executive Director Non-Executive Director

	Manila Electric Company	Non-Executive Director
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(iii) Relationship within the Company and its Group

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group:

Director's Name	Name of the Significant Shareholder	Description of the relationship
Pedro E. Roxas	Roxas and Company, Inc.	Shareholder of Roxas and Company, Inc. Santiago R. Elizalde and Carlos R. Elizalde are relatives of Pedro E. Roxas within the 4 th degree of consanguinity.
Santiago R. Elizalde	Roxas and Company, Inc.	Shareholder of Roxas and Company, Inc. Pedro E. Roxas and Carlos R. Elizalde are relatives of Santiago R. Elizalde within the 4 th degree of consanguinity.
Carlos R. Elizalde	Roxas and Company, Inc.	Shareholder of Roxas and Company, Inc. Pedro E. Roxas and Santiago R. Elizalde are relatives of Carlos R. Elizalde within the 4 th degree of consanguinity.

(e) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Pedro E. Roxas	2,679,000	49,724,887/Pesan Holdings, Inc. 33,000/&/or Regina T. Roxas ITF Xavier Roxas 5,673/&/or Regina T. Roxas ITF Pedro Alejandro Roxas 1,000/&/or Regina T. Roxas ITF Alessandra T. Roxas	5.77%
Manuel V. Pangilinan	50,000		.00
Renato C. Valencia	50,000		.00
Geronimo C. Estacio	50,000		.00
David L. Balangue	50,000		.00

Santiago R. Elizalde	100,000		.01
Ray C. Espinosa	350,000		.04
Alex Erlito S. Fider	50,000		.00
Carlos R. Elizalde	50,000		.00
TOTAL	*3,429,000	*49,764,560	*5.85%

*as of 15 June 2014

5) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

Name	Position	Date of Cessation	Reason
Beatriz O. Roxas	Non-Executive Director	3 December 2013	Resignation; Replaced by Manuel V. Pangilinan
Raul M. Leopando	Non-Executive Director	3 December 2013	Resignation; Replaced by Ray C. Espinosa
Senen C. Bacani	Non-Executive Director	3 December 2013	Resignation; Replaced by Alex Erlito S. Fider

In a special meeting held on 3 December 2013, the Board of Directors approved the resignations of Beatriz O. Roxas, Raul M. Leopando and Senen C. Bacani from the Board. In the same meeting, the Board of Directors elected Manuel V. Pangilinan, Ray C. Espinosa and Alex Erlito S. Fider to replace and to serve the unexpired terms of Beatriz O. Roxas, Raul M. Leopando and Senen C. Bacani in the Board.

Manuel V. Pangilinan, Ray C. Espinosa and Alex Erlito S. Fider were elected during the company's Annual Stockholders' Meeting held on 19 February 2014.

Voting Result of the last Annual General Meeting

Name of Director	Votes Received
Pedro E. Roxas	652,558,395 (100% of the total number of shares represented at the meeting)
Manuel V. Pangilinan	652,558,395 (100% of the total number of shares represented at the meeting)
Santiago R. Elizalde	652,558,395 (100% of the total number of shares represented at the meeting)
Renato C. Valencia	652,558,395 (100% of the total number of shares represented at the meeting)
Geronimo C. Estacio	652,558,395 (100% of the total number of shares represented at the meeting)
David L. Balangue	652,558,395 (100% of the total number of shares represented at the meeting)
Ray C. Espinosa	652,558,395 (100% of the total number of shares represented at the meeting)
Alex Erlito S. Fider	652,558,395 (100% of the total number of shares represented at the meeting)
Carlos R. Elizalde	652,558,395 (100% of the total number of shares represented at the meeting)

C. BOARD MEETINGS & ATTENDANCE

2) Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Pedro E. Roxas	1982	6	6	100%
Vice-Chairman	Manuel V. Pangilinan	3 December 2013	4	3	75%
Member	Renato C. Valencia	24 September 2004	6	6	100%
Member	Santiago R. Elizalde	26 January 2000	6	6	100%
Member	Carlos R. Elizalde	19 February 2014	1	1	100%
Member	Ray C. Espinosa	3 December 2013	4	4	100%
Member	Alex Erlito S. Fider	3 December 2013	4	4	100%
Independent	Geronimo C. Estacio	25 March 2009	6	6	100%
Independent	David L. Balangue	15 February 2012	6	6	100%

D. REMUNERATION MATTERS

1) Remuneration Process

Disclose the process used for determining the remuneration of the CEO and the four (4) most highly compensated management officers:

Process	CEO	Top 4 Highest Paid Management Officers
(1) Fixed remuneration	The Board of Directors determines the fixed remuneration of the CEO taking into account the company's salary structure as well as the prevailing compensation of the CEO in the industry.	The President & CEO, in consultation with the Chairman of the Board of Directors, determines the fixed remuneration of the top 4 highest paid management officers of the company taking into account the company's salary structure as well as the prevailing compensation for the same level of officers in the industry.
(2) Variable remuneration	The variable remuneration is the bonus or profit share of the CEO that is determined by the Compensation Committee every year.	The variable remuneration is the bonus or profit share of the four (4) highest paid management officers that is determined by the Compensation Committee every year.
(3) Per diem allowance	Per diem allowance of management officers is determined on the basis of	Per diem allowance of management officers is subject to existing company rules and regulations on per diems that

	existing company rules and regulations on per diems that they are entitled during official business trips.	they are entitled during official business trips.
(4) Bonus/Profit Share	The Compensation Committee determines the bonus or the profit sharing of the CEO on the basis of a formula that was approved by the Board of Directors.	The Compensation Committee determines the bonus or the profit of the four (4) highest management officers on the basis of a formula that was approved by the Board of Directors.
(5) Stock Options and other financial instruments	<p>The Board of Directors of the company, upon the recommendation of the Compensation Committee, approved on 12 December 2012 an employees stock option plan (ESOP) which authorizes the distribution and allocation of 35 million shares to all employees of the company. The CEO is eligible to participate in the employees stock option plan of the company. The stock option plan of the company was ratified by the shareholders in their meeting held on 20 February 2013. The stock option plan will be implemented as soon as the Securities and Exchange Commission approves the same.</p> <p>The Board of Directors of the company approved on 16 January 2014 a second Stock Option Plan (SOP) consisting of two percent (2%) of its Authorized Capital Stock of 1.5 billion shares, or a total of 30 million shares, from its unissued capital stock. The second SOP was ratified by the shareholders in their meeting held on 19 February 2014. The Securities and Exchange Commission approved the second SOP on 29 April 2014. The CEO is eligible to participate in the second SOP. The second SOP has been offered and allocated to all</p>	<p>The Board of Directors of the company, upon the recommendation of the Compensation Committee, approved on 12 December 2013 an employees stock option plan which authorizes the distribution and allocation of 35 million shares to all employees of the company. The four (4) highest paid management officers are eligible to participate in the employees stock option plan of the company. The stock option plan of the company was ratified by the shareholders in their meeting held on 20 February 2013. The stock option plan will be implemented as soon as the Securities and Exchange Commission approves the same.</p> <p>The Board of Directors of the company approved on 16 January 2014 a second Stock Option Plan (SOP) consisting of two percent (2%) of its Authorized Capital Stock of 1.5 billion shares, or a total of 30 million shares, from its unissued capital stock. The second SOP was ratified by the shareholders in their meeting held on 19 February 2014. The Securities and Exchange Commission approved the second SOP on 29 April 2014. The four (4) highest paid management officers are eligible to participate in the second SOP. The second SOP</p>

	employees, executive officers, Board of Directors, Board of Advisors and Line Consultants of the company.	has been offered and allocated to all employees, executive officers, Board of Directors, Board of Advisors and Line Consultants of the company.
(6) Others (specify)	None	None

4) Stock Rights, Options and Warrants

(a) Board of Directors

Complete the following table, on the members of the company's Board of Directors who own or are entitled to stock rights, options or warrants over the company's shares:

EMPLOYEES STOCK OPTION PLAN

Director's Name	Number of Direct Option/Rights/Warrants	Number of Indirect Option/Rights/Warrants	Number of Equivalent Shares	Total % from Capital Stock
Pedro E. Roxas	4,490,842	None	4,490,842	.49%
Renato C. Valencia	4,121,221	None	4,121,221	.45%

The Board of Directors of the company approved on 16 January 2014 a second Stock Option Plan (SOP) consisting of two percent (2%) of its Authorized Capital Stock of 1.5 billion shares, or a total of 30 million shares, from its unissued capital stock. The second SOP was ratified by the shareholders in their meeting held on 19 February 2014. The Securities and Exchange Commission approved the second SOP on 29 April 2014. The second SOP allocated the following shares to the company's Board of Directors:

Director's Name	Number of Direct Option/Rights/Warrants	Number of Indirect Option/Rights/Warrants	Number of Equivalent Shares	Total % from Capital Stock
Pedro E. Roxas	500,000		500,000	.0005%
Manuel V. Pangilinan	500,000		500,000	.0005%
Renato C. Valencia	500,000		500,000	.0005%
Santiago R. Elizalde	500,000		500,000	.0005%
Geronimo C. Estacio	500,000		500,000	.0005%
David L. Balangue	500,000		500,000	.0005%
Ray C. Espinosa	500,000		500,000	.0005%
Alex Erlito S. Fider	500,000		500,000	.0005%
Carlos R. Elizalde	500,000		500,000	.0005%

E. BOARD COMMITTEES

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power
	Executive Director (ED)	Non-executive Director or (NED)	Independent Director or (ID)				
Executive	1	1	1	<p>Company By-Laws and Revised Manual on Corporate Governance</p>	<p>The Executive Committee has the following functions:</p> <p>It shall establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors and provide oversight over remuneration of senior management and other key personnel to ensure that their compensation is consistent with the corporation's culture, strategy and control environment;</p> <p>Designate the amount of remuneration, which shall be in a sufficient level to attract and retain directors and officers who are needed to run the company successfully, subject to approval of the Board of Directors;</p> <p>Develop a form on Full Business Interest Disclosure as part of pre-employment requirements for all incoming officers, which, among others, shall compel all officers to declare</p>	<p>The Executive Committee has the following key responsibilities:</p> <p>It shall establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors and provide oversight over remuneration of senior management and other key personnel to ensure that their compensation is consistent with the corporation's culture, strategy and control environment;</p> <p>Designate the amount of remuneration, which shall be in a sufficient level to attract and retain directors and officers who are needed to run the company successfully, subject to approval of the Board of Directors;</p> <p>Develop a form on Full Business Interest Disclosure</p>	<p>Perform all corporate powers except those which under Sec. 35 of the Corporation Code cannot be delegated by the Board of Directors to the Executive Committee such as the following: a) the approval of any action for which shareholders' approval is also required; b) the filling of vacancies in the Board; c) amendment or repeal of the By-laws or the adoption of new By-laws; d) the amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable; e) distribution of cash dividends to its stockholders. (Sec. 35, Corporation Code).</p>

				<p>under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of the duties once hired;</p> <p>Disallow any director to decide his or her own remuneration;</p> <p>Provide in the corporation's annual reports prescribed by the Commission, information and proxy statements a clear, concise and understandable disclosure of all fixed and variable compensation that may be paid, directly or indirectly, to its directors and top four (4) management officers during the preceding fiscal year;</p> <p>Review of existing Human Resources Development or Personnel Handbook to strengthen provisions on conflict of interest, salaries and benefits policies, promotion and career advancement directives and compliance of personnel concerned with all statutory requirements that must be met periodically in their respective posts. (pp. 14 & 15, Revised Manual on Corporate Governance)</p>	<p>as part of pre-employment requirements for all incoming officers, which, among others, shall compel all officers to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of the duties once hired;</p> <p>Disallow any director to decide his or her own remuneration;</p> <p>Provide in the corporation's annual reports prescribed by the Commission, information and proxy statements a clear, concise and understandable disclosure of all fixed and variable compensation that may be paid, directly or indirectly, to its directors and top four (4) management officers during the preceding fiscal year;</p> <p>Review of existing Human Resources Development or Personnel Handbook to strengthen provisions on conflict of interest, salaries and benefits</p>	
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					Perform all other powers except those which under Section 35 of the Corporation Code cannot be delegated by the Board of Directors to the Executive Committee.	policies, promotion and career advancement directives and compliance of personnel concerned with all statutory requirements that must be met periodically in their respective posts. (pp. 14 & 15, Revised Manual on Corporate Governance)	
Nomination, Election & Governance	1	1	1		<p>The Nomination, Election & Governance Committee has the following functions:</p> <p>It shall review and evaluate the qualifications of and shortlist all persons nominated to the Board and other appointments that require Board approval.</p> <p>It shall assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.</p> <p>It shall consider the following guidelines in the determination of the capability of a director to serve as such:</p> <p>i. The nature of the business of the corporation of which he is a director;</p> <p>ii. Age of the</p>	<p>The Nomination, Election & Governance Committee has the following key responsibilities:</p> <p>Review and evaluate the qualifications of and shortlist all persons nominated to the Board and other appointments that require Board approval.</p> <p>Assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.</p> <p>Consider the following guidelines in the determination of the capability of a director to serve as such:</p> <p>i. The nature of the business of the corporation of which he is a</p>	<p>The Nomination, Election & Governance Committee has the following powers:</p> <p>Evaluate the qualifications of all persons nominated to the Board and other appointments which require Board approval;</p> <p>Assess the effectiveness of the Board processes and procedures in the election or replacement of the directors;</p> <p>Recommend election of Board members and other executive</p>

					director; iii. Number of directorships/active memberships and officers in other corporations or organizations; and iv. Possible conflict of interest. (pp. 13 & 14, Revised Manual on Corporate Governance)	director; ii. Age of the director; iii. Number of directorships/active memberships and officers in other corporations or organizations; and iv. Possible conflict of interest.	officers whose appointments require Board approval. (pp. 13 & 14, Revised Manual on Corporate Governance).
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2) Committee Members

(a) Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ED)	Pedro E. Roxas	28 June 2010	6	6	100	4 years
Member (ED)						
Member (NED)	Manuel V. Pangilinan	11 December 2013	3	3	100	N/A
Member (ID)	David L. Balangue	15 February 2012	6	6	100	2 years

(b) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Geronimo C. Estacio	25 March 2009	5	5	100	5 years
Member (ED)						
Member (NED)	Alex Erlito S. Fider	11 December 2013	2	1	50	N/A
Member (ID)	David L. Balangue	15 February 2012	5	5	80	2 years

Disclose the profile or qualifications of the Audit Committee members.

Geronimo C. Estacio is 67 years old and is a Filipino. He has been a member of the Board of Directors since 25 March 2009 and is the Chairman of the Audit & Risk Committee. He was formerly the Dean of the College of Business Administration of the University of the East, a consultant to the Chairman & CEO and Vice-President for Finance of ABS-CBN Broadcasting Corporation, a director for Regional Controls for Asia of the Procter & Gamble Company, a member of the Board of Directors of P&G Australia, P&G New Zealand, Max Factor Australia, Max Factor New Zealand, Noxell, Shulton, Australia and Shulton, New Zealand, P&G Philippines, Norwich Philippines and a Trustee of P&G Philippines Pension Plan, among others. Mr. Geronimo C. Estacio was formerly CFO of Procter & Gamble Philippines and Procter & Gamble Australia/New Zealand. He graduated Magna Cum Laude from the University of the East, College of Business Administration and is a Certified Public Accountant. Mr. Geronimo C. Estacio is an

Independent Director and he has possessed all the qualifications and none of the disqualifications of a director since he was first nominated and elected as an Independent Director of the company.

David L. Balangue is 61 years old and is a Filipino. He has been a member of the Board of Directors since 15 February 2012. Mr. David L. Balangue was formerly the Chairman & Managing Partner of SyCip Gorres Velayo & Co., CPA's (SGV), a Philippine member firm of Ernst & Young. Mr. David L. Balangue is currently the Chairman of the Makati Commercial Estate Association (MACEA) and the Makatrespoi Parking Authority (MAPA). He is a director of Trans-Asia Oil and Energy Development Corporation, Manufacturer's Life Insurance (Philippines) Co., Inc., Manufacturers Financial Plans Inc. Maybank ATR Kim Eng Financial Corporation and Unistar Credit & Finance Corporation and a consultant at the Philippine Deposit Insurance Co., Inc. and Ayala Land, Inc., among others. Mr. David L. Balangue is a Certified Public Accountant (second placer), and was a past president of the Management Association of the Philippines, the Philippine Institute of Certified Public Accountants and the Financial Executives Institute of the Philippines. Mr. David L. Balangue obtained his degree in Bachelor of Science, major in Accounting, Magna Cum Laude, from the Manuel L. Quezon University and his Master of Management, major in Finance, With Distinction, from the Kellogg School of Management, Northwestern University in Evanston, Illinois, USA. Mr. David L. Balangue is an Independent Director and he has possessed all the qualifications and none of the disqualifications of a director since he was first nominated and elected as an Independent Director of the company.

Atty. Alex Erlito S. Fider graduated from the University of the Philippines with degrees in Economics and Law. He was admitted to the Philippine Bar in 1985 and has been in the practice of law since 1985. He undertook specialized courses in Strategic Economics in the country and Corporate Governance in Australia. His legal experience spans almost twenty-eight (28) years of involvement in corporate transactions and projects that involved legal counseling on Philippine law, including legal advice on the appropriate transaction structure, crafting of documents, legal diligence audit and managing corporate legal work in corporate acquisitions and investments, joint ventures, privatizations, corporate finance, divestments and restructuring. His legal work extends to a wide array of corporate and financial matters to companies involved in public infrastructure, water, and power utilities, telecommunications, mass media, banking and finance, real estate development, and agriculture. He is a specialist in the various fields of commercial, civil, telecommunications and public utilities law. Atty. Alex Erlito S. Fider is a Director and Corporate Secretary of several Philippine corporations, including Metro Pacific Tollways Corporation, Metro Pacific Tollways Development Corporation, Manila North Tollways Corporation, Tollways Management Corporation, Smart Communications, Inc. and Maynilad Water Services, Inc. He is actively involved in the Financial Executives Institute of the Philippines (FINEX) and Institute of Corporate Directors of which he is a Fellow. He has served as a resource person on corporate governance and privatization.

(c) Nomination, Election & Governance Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ED)	Pedro E. Roxas	20 March 2002	1	1	100%	12 years
Member (ED)						
Member (NED)	Ray C. Espinosa	11 December 2013	0	0		N/A
Member (ID)	David L. Balangue	15 February 2012	1	1	100%	2 years
Member						

(d) Remuneration/Compensation Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (NED)	Manuel V. Pangilinan	11 December 2013	1	1	100	N/A
Member (ED)						

Member (NED)	Santiago R. Elizalde	09 December 2009	2	2	100	4 years
Member (ID)	Geronimo C. Estacio	09 December 2009	2	2	100	4 years

3) Changes in Committee Members

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

Name of Committee	Name	Reason
Executive	Renato C. Valencia	Non-election as member; Replaced by Manuel V. Pangilinan
Audit	Raul M. Leopando Eduardo R. Areilza	Resignation as member of the Board; Replaced by Alex Erlito S. Fider Resignation
Nomination	Santiago R. Elizalde	Non-election as member; Replaced by Ray C. Espinosa
Remuneration	Senen C. Bacani Eduardo R. Areilza	Non-election as member; Replaced by Manuel V. Pangilinan Resignation
Others (specify)	None	

G. INTERNAL AUDIT AND CONTROL

2) Internal Audit

(g) Mechanisms and Safeguards

State the mechanism established by the company to safeguard the independence of the auditors, financial analysts, investment banks and rating agencies (example, restrictions on trading in the company's shares and imposition of internal approval procedures for these transactions, limitation on the non-audit services that an external auditor may provide to the company):

Auditors (Internal and External)	Financial Analysts	Investment Banks	Rating Agencies
1. Direct Reporting to the Audit Committee	There are no independence issues. Material information about the company are disclosed by the company directly to the regulatory bodies.	There are no independence issues. Material information about the company are disclosed by the company directly to the regulatory bodies.	There are no independence issues. Material information about the company are disclosed by the company directly to the regulatory bodies.
2. Annual declaration/undertaking of Non-Conflict of Interests by the Internal Auditors			
3. Duly approved Audit Committee Charter and Internal Audit Charter			
4. Duly approved Internal Audit Policies and			

Procedures			
5. Share Trading Restriction Policy			

The Board of Directors approved a Share Trading Restriction Policy during its regular meeting held on 14 May 2014. The Policy is in compliance with Section 13.2 of the Revised PSE Disclosure Rules (Blackout Period) and Section 27.1 of the Revised Securities Regulation Code on Insider Trading.

I. DISCLOSURE AND TRANSPARENCY

1) Ownership Structure

(a) Holding 5% shareholding or more*

Shareholder	Number of Shares	Percent	Beneficial Owner
Roxas and Company, Inc.	318,341,705	35%	Roxas and Company, Inc.
First Pacific Natural Resources Holdings BV	309,197,760	34%	First Pacific Natural Resources Holdings BV
PCD Nominee Corporation	131,295,181	14.44%	Various

*as of 30 June 2014.

J. RIGHTS OF STOCKHOLDERS

1) Right to participate effectively in and vote in Annual/Special Stockholders' Meetings

(c) Stockholders' Rights

List any Stockholders' Rights concerning Annual/Special Stockholders' Meeting that differ from those laid down in the Corporation Code.

Stockholders' Rights under The Corporation Code	Stockholders' Rights <u>not</u> in The Corporation Code
The right to vote either in person or proxy on the following: Amendments to the company's constitution; Authorization of additional shares; Transfer of all or substantially all assets, which in effect results in the sale of the company; Extension or shortening of corporate life; Election or removal of directors; and Election of external auditors.	There are no stockholders' rights concerning Annual/Special Stockholders' Meeting that differ from those laid down in the Corporation Code.

Dividends

Declaration Date	Record Date	Payment Date
28 June 2006	14 July 2006	31 July 2006
27 September 2006	12 October 2006	31 October 2006

20 June 2007	13 July 2007	31 July 2007
19 September 2007	15 October 2007	08 November 2007
25 June 2008	17 July 2008	31 July 2008
3 October 2008	15 October 2008	30 October 2008
24 June 2009	15 July 2009	31 July 2009
17 September 2012	01 October 2012	12 October 2012
12 December 2012	28 December 2012	15 January 2013
07 August 2013	30 August 2013	16 September 2013
06 November 2013	20 November 2013	2 December 2013

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA) S.S.

SECRETARY'S CERTIFICATE

I, **FLORENCIO M. MAMAUAG, JR.** of legal age, Filipino, and with office address at the 8th Floor Cacho-Gonzales Building, 101 Aguirre St., Legaspi Village, Makati City, after being duly sworn in accordance with law, hereby certify that:

1. I am the Assistant Corporate Secretary of **ROXAS HOLDINGS, INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Philippines, with office address at the 6/F Cacho Gonzales Building, 101 Aguirre St., Legaspi Village, Makati City.

2. I am familiar with the facts herein certified and am duly authorized to certify the same.

3. Quoted hereunder are the pertinent portions of the minutes of the Board of Directors' meetings regarding the updates and changes in the Corporation's Annual Corporate Governance Report ("ACGR") for 2013:

i. Special Meeting of the Board of Directors held on 7 August 2013

"After a brief discussion and on motion duly made and seconded, the Board of Directors approved a resolution declaring a cash dividend of P0.06 per share payable on 16 September 2013 to all shareholders of record as of 30 August 2013."

ii. Special Meeting of the Board of Directors held on 6 November 2013

"After a brief discussion, and on motion duly made and seconded, the Board of Directors approved the proposal and declared a cash dividend of Php0.06 per share payable on 2 December 2013 to all shareholders of record as of 20 November 2013."

iii. Special Meeting of the Board of Directors held on 3 December 2013

"Mr. Pedro E. Roxas informed the Board of Directors of the recent resignations of Ms. Beatriz O. Roxas, Mr. Raul M. Leopando and Mr. Senen C. Bacani from the Board of Directors which are all made effective upon the acceptance and approval of the Board of Directors.

"The Board of Directors considered the resignations and after a brief discussion, the Board of Directors, on motion duly made and seconded, approved and accepted the resignations of Ms. Beatriz O. Roxas, Mr. Raul M. Leopando and Mr. Senen C. Bacani. xxx.

"Mr. Pedro E. Roxas informed the Board of Directors that the Governance, Nomination & Election Committee has earlier held a meeting for the

purpose of considering the nomination and election of Mr. Manuel V. Pangilinan, Atty. Ray C. Espinosa and Atty. Alex Erlito S. Fider to the Board of Directors in order to replace and to serve the unexpired terms of Ms. Beatriz O. Roxas, Mr. Raul M. Leopando and Mr. Senen C. Bacani to the Board of Directors. He informed too that, by unanimous vote, the Committee has approved the nomination and election of Mr. Manuel V. Pangilinan, Atty. Ray C. Espinosa and Atty. Alex Erlito S. Fider to the Board of Directors and that the Committee is now favorably endorsing their election.

"Thereafter, the Board of Directors, acting on the favorable recommendation of the Committee and upon motion duly made by Mr. Santiago R. Elizalde and seconded by Mr. Antonio J. Roxas, unanimously elected Mr. Manuel V. Pangilinan, Atty. Ray C. Espinosa and Atty. Alex Erlito S. Fider to the Board of Directors to replace and to serve the unexpired terms of Ms. Beatriz O. Roxas, Mr. Raul M. Leopando and Mr. Senen C. Bacani, respectively.

"Mr. Manuel V. Pangilinan, Atty. Ray C. Espinosa and Atty. Alex Erlito S. Fider accepted their election to the Board of Directors. xxx."

iv. Regular Meeting of the Board of Directors held on 11 December 2013

"The Chairman, Mr. Pedro E. Roxas, presented a proposal for the election of a Vice-Chairman of the Board of Directors pursuant to Article 23.0 of the By-laws of the company. After a brief discussion, Mr. Antonio J. Roxas moved for the election of Mr. Manuel V. Pangilinan to the position of Vice-Chairman of the Board of Directors which motion was seconded by Mr. Santiago R. Elizalde. The motion was submitted to the vote of the Board of Directors and the same was unanimously approved.

"The Chairman, Mr. Pedro E. Roxas, stated that with the recent resignations of Ms. Beatriz O. Roxas, Mr. Raul M. Leopando and Mr. Senen C. Bacani and the election of Mr. Manuel V. Pangilinan, Atty. Ray C. Espinosa and Atty. Alex Erlito S. Fider to the Board of Directors to replace and serve the unexpired terms of the resigned directors, there is a need to reorganize the compositions of the Executive Committee, the Audit & Risk Committee, the Compensation Committee and the Nomination, Election & Governance Committee. Thus, on motion of the PCEO, Mr. Renato C. Valencia, and duly seconded by several Directors, the Board of Directors approved the proposal. Hence, the reorganization was undertaken with the election of the members of the Board to the following committees:

Executive Committee:

Mr. Pedro E. Roxas	- Chairman
Mr. Manuel V. Pangilinan	- Member
Mr. David L. Balangue	- Member (Independent Director)

Audit and Risk Committee:

Mr. Geronimo C. Estacio	- Chairman (Independent Director)
Atty. Alex Erlito S. Fider	- Member

Mr. David L. Balangue - Member (Independent Director)

Compensation Committee:

Mr. Manuel V. Pangilinan - Chairman
Mr. Geronimo C. Estacio - Member (Independent Director)
Mr. Santiago R. Eiizalde - Member

Governance, Nomination and Election Committee:

Mr. Pedro E. Roxas - Chairman
Atty. Ray C. Espinosa - Member
Mr. David L. Balangue - Member (Independent Director)

v. Special Meeting of the Board of Directors held on 16 January 2014

"Thereafter, upon a consideration of the benefits of the second Stock Option, the Board of Directors, subject to the condition that the total shares to be allocated for the Board of Directors and the Board of Advisors shall be limited to Eight (8.0) Million shares only, unanimously passed and approved a resolution authorizing the implementation of a second Stock Option Plan (ESOP II) consisting of another two percent (2%) of its Authorized Capital Stock of 1.5 Billion shares or thirty million (30,000,000) shares for allocation and distribution by the Administrator of the Plan to all employees, executive officers, the members of the Board of Directors, members of the Board of Advisors and line consultants of the company."

vi. Regular Meeting of the Board of Directors held on 14 May 2014

"After the presentation, the Board of Directors, upon motion duly made and seconded, approved the proposed Share Trading Policy."

4. Also quoted hereunder are the pertinent portions of the minutes of the Annual Stockholders' Meeting held on 19 February 2014 regarding the updates and changes in the Corporation's ACGR for 2013:

"After a brief discussion, a stockholder moved for the approval of the second Employees Stock Option Plan that was approved by the Board of Directors during its special meeting held on 16 January 2014. Another stockholder seconded the motion. The Chairman placed the motion to a vote and the same was carried.

"Atty. Kapunan informed the Chairman, Mr. Roxas, that pursuant to Article 14, Section 1 of the By-Laws of the company, nominations for election to the Board of Directors should be submitted in writing to the Chairman of the Board of Directors at least fifteen (15) working days prior to any meeting called for the election of the Board of Directors. She likewise advised that a nomination was made for the election of the following persons:

1. Mr. Pedro E. Roxas
2. Mr. Manuel V. Pangilinan

3. Mr. Renato C. Valencia
4. Mr. Santiago R. Elizalde
5. Atty. Ray C. Espinosa
6. Mr. Geronimo C. Estacio
7. Atty. Alex Erlito S. Fider
8. Mr. David L. Balangue
9. Mr. Carlos R. Elizaide

"Since there are only nine (9) nominees to the (9) seats in the Board of Directors, a shareholder moved that all votes be cast in favor of the nine (9) nominees. Another stockholder seconded the motion. The motion was submitted to a vote and the same was carried. Atty. Kapunan was requested by the Chairman to cast all votes in favor of the above named nine (9) nominees."

5. The foregoing is in accordance with the records of the Corporation in my custody.

IN WITNESS WHEREOF, I have hereunto set my hand this JUL 15 2014 in Makati City, Philippines.

FLORENCIO M. MAMAUAG, JR.
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this JUL 15 2014 in Makati City, Metro Manila, affiant exhibiting to me his Passport No. EA0021335 issued on 08 January 2010 in DFA Manila, Philippines.

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ATTY. LOURDES ESCUTIN
NOTARY PUBLIC, UNTIL DEC 2014
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