

REPUBLIC OF THE PHILIPPINES )

City of Makati )

CERTIFICATION

I, **Ma. Hazel L. Rabara-Retardo**, of legal age and with office address at 14/F Net One Center, 26th Street corner 3rd Avenue, Bonifacio Global City Taguig, Metro Manila, after being sworn to in accordance with law, depose and state that:

1. I am the incumbent OIC Compliance Officer of **Roxas Holdings, Inc.** (the "Company"), a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines, with office address at 14/F Net One Center, 26th Street corner 3rd Avenue, Bonifacio Global City Taguig, Metro Manila.
2. For calendar year 2019, the Company has substantially complied with the provisions of the Revised Code of Corporate Governance and no deviations were made thereof.
3. This Certification is being executed to attest to the truth of the foregoing and in compliance with the requirements of the Securities and Exchange Commission.

IN WITNESS WHEREOF, I have hereunto set my hand this JUL 30 2020 at

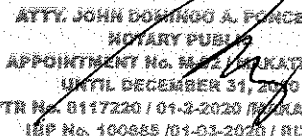
City of Makati

  
**MA. HAZEL L. RABARA-RETARDO**  
OIC Compliance Officer

JUL 30 2020

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ affiant exhibiting to me her Philippine Passport No. P5290445A valid until December 8, 2022.

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Page No. 75 ;  
Book No. 142 ;  
Series of 2020.

  
**ATTY. JOHN DOMINGO A. PONCE, JR.**  
NOTARY PUBLIC  
APPOINTMENT No. MAE MAKATI CITY  
UNTIL DECEMBER 31, 2020  
PTR No. 0117220 / 01-2-2020 / MAKATI CITY  
IBP No. 100555 / 01-03-2020 / RIJAL  
MCLE COMPLIANCE No. VI-0027033 / 03-25-2019  
ROLL NO. 36452 / TIN No. 106-009-102-060  
Unit G-14 Makati Executive Tower 3  
Sen. Gil Puyat Avenue, Pio del Pilar,  
Makati City, Metro Manila