

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **DAVID L. BALANGUE**, Filipino, of legal age, and a resident of No. 32 Limasawa Street, Magallanes Village, Makati City, after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for Independent Director of Roxas Holdings, Inc. and have been its Independent Director since February 12, 2012.
2. I am affiliated with the following companies or organizations:

Company	Position/Relationship	Period of Service
Broadband Everywhere Corporation.	Independent Director	2017 to present
Halcyon TCMers, Inc. (a family corporation)	Chairman/President	2003 to present
Ayala Land, Inc.	Consultant	2010 to present
Phinma Energy Corporation	Independent Director	2010 to present
Phinma Power Generation Corporation	Independent Director	2013 to present
Subic One Power Generation Corporation	Independent Director	2015 to present
Philippine Bank of communications	Independent Director	2014 to present
Holcim Philippines, Inc.	Independent Director	2015 to present
Maybank ATR Kim Eng Capital Partners, Inc.	Independent Director	2013 to present
ATR Asset Management, Inc.	Independent Director	2014 to present
ATRAM Trust Corporation	Independent Director	2017 to present
Unistar Credit & Finance Corporation	Independent Director	2011 to present
Omnipay, Inc.	Independent Director	2014 to present
Makati Commercial Estate Association	Chairman & President	2010 to present
Makati Parking Authority	Chairman & President	2011 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Roxas Holdings, Inc. as provided for in Section 38 of the Securities Regulation Code, its implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of Roxas Holdings, Inc. and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of Roxas Holdings, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done this _____ day of _____ at Makati City.

DAVID L. BALANGUE
DAVID L. BALANGUE

Affiant

SUBSCRIBED AND SWORN to before me this JAN 15 2018 at Makati City, affiant exhibited to me his TIN 123-304-967.

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[Signature]
ATTY. GERVASCIO B. ORTIZ JR.
Notary Public City of Makati
Until December 31, 2018
IBP No. 654155-Ulfofne Meritor
MCLE Compliance No. Y-0001934
Appointment No. M-164 (2017-2018)
PTR No. 6407879 Jan. 3, 2018
Makati City Roll No. 40071
101 Urban Ave. Compos Rueda Bldg.
Bgy. Ho Del Pilar, Makati City

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **OSCAR J. HILADO**, Filipino, of legal age and a resident of 112 Mariposa Loop, Cubao, Quezon City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **ROXAS HOLDINGS, INC.**, and have been its independent director since March 2, 2016.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporation):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
PHINMA Inc.	Chairman	Aug 2005 - Present
PHINMA Corp.	Chairman	Dec 2003 – Present
Phinma Property Holdings Corp.	Chairman	April 1999 - Present
Union Galvasteel Corporation	Vice Chairman	March 2017 – Present
Phinma Energy Corp.	Vice Chairman	April 2017 – Present
Phinma Power Generation Corp.	Vice Chairman	1996 – Present
Phinma Petroleum and Geothermal Corporation	Vice Chairman	April 17, 2013 - Present
A. Soriano Corporation	Independent Director	April 1998 – Present
Philex Mining Corporation	Independent Director	December 2009 – Present
Digital Telecommunications Phils., Inc. (DIGITEL)	Independent Director	May 6, 2013 - Present
Smart Communications, Inc.	Independent Director	May 6, 2013 - Present
Rockwell Land Corporation	Independent Director	May 27, 2015 - Present
United Pulp & Paper Co., Inc.	Director	December 1969 – Present
Beacon Property Ventures, Inc.	Director	December 1994 – Present
Manila Cordage Company	Director	1986 – Present
Pueblo de Oro Devt. Corp.	Director	Feb 1996 – Present
Seven Seas Resorts and Leisure, Inc.	Director	1996 – Present
Asian Eye Institute	Director	August 2005 – Present
Araullo University	Director	April 2004 – Present
Cagayan de Oro College	Director	June 2005 – Present
University of Iloilo, Inc.	Director	August 17, 2009 – Present
University of Pangasinan, Inc.	Director	August 17, 2009 – Present
Southwestern University	Director	June 20, 2016
PEN Holdings, Inc.	Director	March 2016 – Present
Microtel Development Corp.	Director	July 15, 2011 – Present
Phinma Renewable Energy Corp.	Director	May 26, 2009 – Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **ROXAS HOLDINGS INC.**, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC Issuances.

4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable).

NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
I am not related to any director,	and shareholder or officer of	RHI its subsidiaries and affiliates.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding / I disclose that I am a subject of the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OF AGENCY INVOLVED	STATUS

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the (head of the agency/department) to be an independent director in _____, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules. **(Not Applicable)**

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its implementing Rules and Regulations Code of Corporate Governance and other SEC Issuances.

8. I shall inform the Corporate Secretary of **ROXAS HOLDINGS, INC.** of any changes in the abovementioned information within five days from its occurrence.

16 JAN 2018

Done this ___ day of January 2018, at TAGUIG CITY.


OSCAR J. HILADO

Affiant

16 JAN 2018

SUBSCRIBED AND SWORN to before me this ___ day of January 2018 at TAGUIG CITY, affiant personally appeared before me and exhibited to me his/her PP # EC0407396 issued at Department of Foreign Affairs, Manila on February 25, 2014.

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ATTY. JOWELL A. MENDOZA
NOTARY PUBLIC FOR TAGUIG CITY
1001, MEDINA 2018
A. C. S. 31 (2010-2018)
PT. 1, BRIGIDA, PASIG CITY
JANUARY 5, 2018
ID# 160100000, 1/5/2017
RCL# 001, 28961
JURAT COMPLIANCE NO. V-0029127-7/22/16
377 ST. CAR. PLAZA BONIFACIO
TAGUIG, TAGUIG CITY