

**PROCEDURES AND IMPLEMENTING GUIDELINES
FOR THE STOCK RIGHTS OFFERING IN THE PHILIPPINES OF
ROXAS HOLDINGS, INC.**

These Procedures and Implementing Guidelines supplement and do not supersede or revoke, and must be read in conjunction with the Terms and Conditions of the Application to Subscribe, and the Prospectus of Roxas Holdings, Inc. prepared in relation to the Stock Rights Offering of Common Shares to be distributed during the Offer. All requirements stated in the Application to Subscribe must be complied with, except when clearly inconsistent herewith. All capitalized terms used have the same meanings ascribed to them in the Prospectus, unless otherwise defined herein.

Roxas Holdings, Inc. (the "Company" or "RHI") is conducting a rights offer (the "Offer") totaling 266,753,974 Common Shares (the "Rights Shares") from 9:00 a.m. on 12 May 2016 to 12:00 noon, Manila time, on 18 May 2016 (the "Offer Period") to existing common shareholders of the Company as of 04 May 2016 (the "Record Date") who are: (i) located in the Philippines; or (ii) located in jurisdictions outside the Philippines and outside the United States where it is legal to participate in the Offer under the securities laws of such jurisdictions (the "Eligible Shareholders"). **The Offer is not being made to shareholders who are located or resident in the United States.**

Each Eligible Shareholder is entitled to subscribe to **One (1) Rights Share for every 4.33 Common Shares held as of 04 May 2016** (the "Record Date") at the **Offer price of P4.19 per share.**

Each Application must be for a minimum of **One (1) Rights Share.**

Each Eligible Shareholder is entitled to subscribe to **One (1) Rights Share for every 4.33 Common Shares** held as of the Record Date (the "Rights Entitlement") at the **Offer price of P4.19 per share.** Fractions of Rights Shares will not be allotted to existing shareholders and fractional entitlements will be rounded down to the nearest whole number of Rights Shares. Such fractions will be aggregated and sold for the benefit of the Company. Due to the constitutional limit on foreign ownership applicable to the Company, the foreign shareholdings in the Company cannot exceed 40% of its issued and outstanding capital stock. The Company reserves the right to reject/scale down applications by foreign applicants if acceptance of such Applications will result in a violation of the Company's foreign ownership restrictions.

Subscription to the Rights Shares in certain jurisdictions may be restricted by law. Foreign investors interested in subscribing or purchasing the Rights Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence or domicile, and as to any relevant tax or foreign exchange control laws or regulations affecting them personally. Foreign investors, both corporate and individual, must warrant that their purchase of the Rights Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase and hold the Rights Shares.

If an applicant fully subscribes to his Rights Entitlement, and subject to the availability of unsubscribed Rights Shares arising from the failure of the other Eligible Shareholders to fully exercise their Rights Shares entitlement, the applicant may simultaneously apply for an additional subscription of the unsubscribed Rights Shares. In this regard, Eligible Shareholders should indicate in their application to subscribe (the "Application") their willingness to subscribe to additional Rights Shares over and above their respective Rights Entitlements and may be allocated such additional Rights Shares as may be determined below. A subscription for additional Rights Shares is irrevocable on the part of the applicant and may not be cancelled or modified by such applicant.

Should there be any unexercised Rights Entitlements resulting in unsubscribed Rights Shares at the end of the Offer Period, Eligible Shareholders who: (i) have fully subscribed to their respective Rights Entitlements; and who (ii) have indicated in the Application their willingness avail of their option to subscribe to additional shares over and above their respective Rights Entitlements ("Additional Subscription") may be allocated such additional Rights Shares subject to the ultimate discretion of the Company.

If the aggregate number of additional Rights Shares available for subscription equals or exceeds the aggregate number of Additional Rights Shares so subscribed for by all Eligible Shareholders, stockholders applying for additional Rights Shares shall be allocated the lower of: (i) the number of additional Rights Shares indicated in his/her Application or (ii) such number of unsubscribed Additional Subscriptions based on the percentage ownership of the Applicant as of Record Date, subject to the conditions stipulated herein.

If the aggregate number of additional Rights Shares available for subscription is less than the aggregate number of additional Rights Shares so subscribed for by all Eligible Shareholders, the available additional Rights Shares shall be allocated among the stockholders who have duly applied to avail of the Additional Rights Shares. The allocation will be made at the discretion of the Company, which may be based on each stockholder's original shareholdings as of the Record Date relative to the original shareholdings of all other stockholders applying for additional Rights Shares, provided, that no stockholders applying for the Additional Rights Shares shall be allocated shares exceeding what is indicated in their application.

The applicant shall pay the full amount (100%) of the total subscription price for both the Rights Entitlement and Additional Subscription (the "Exercise Price") applied for upon submission of the Application.

BDO Capital & Investment Corporation ("BDO Capital") will act as Underwriter of the Offer but no underwriting fees will be collected with respect to the Offer. In this connection, a shareholder, First Agri Holdings Corporation ("First Agri"), has committed and undertaken to the Company and the Underwriter that it will subscribe, not just to its entitlement of the Rights Shares, but also any unsubscribed Rights Shares after the mandatory second round of the Offer. If the shareholders (including First Agri) fail to subscribe to all the Rights Shares, the Underwriter will take up any remaining unsubscribed Rights Shares pursuant to its firm commitment as Underwriter.

All Eligible Shareholders as of the Record Date will be notified of the Offer and their respective Rights Entitlements. The Application will be attached to the Notice to All Stockholders which applicants need to complete and submit to BDO Unibank, Inc. - Trust and Investments Group (the "Stock Transfer Agent"), located at the 15th Floor, South Tower, BDO Corporate Center, 7899 Makati Avenue, Makati City, beginning at 9:00 a.m. on 12 May 2016 and no later than 12:00 noon, Manila time, on 18 May 2016.

All Applications shall be paid in full and in cleared funds with checks drawn against any *Bangko Sentral ng Pilipinas (BSP)* authorized agent bank in Metro Manila to the order of "RHI Rights Offer". **The check must be dated as of the date of submission of the Application and crossed "For Payee's Account Only"**. Check payments for regional clearing will not be accepted. Applications where checks are dishonored upon first presentment, payment is insufficient, and Applications, together with the other required documents, which do not comply with the terms of the Offer shall be rejected. Moreover, all bank charges shall be for the account of the Eligible Shareholder. The payment for the subscription price must be received by the Issuer in full without any deduction.

For Eligible Shareholders of certificated shares that are located outside the Philippines and outside the United States ("Offshore Eligible Shareholders"), they may initially submit an Application and all other required documents to the Stock Transfer Agent by electronic mail

before the end of the Offer Period (12:00 noon, Manila time, on 18 May 2016), with the original copies to be delivered via courier thereafter. Payment of the Application shall be remitted to a designated bank account via wire transfer before the end of the Offer Period.

Eligible Shareholders may also obtain a copy of the Prospectus during the Offer Period by emailing the office of the Stock Transfer Agent or from the RHI website at www.roxasholdings.com.ph. A hyperlink to the Prospectus and the Application is also available at the PSE Edge portal at edge.pse.com.ph.

Procedure for the Payment of Subscriptions during the Offer Period

A. For Immobilized Holdings (Lodged Shares)

1. Eligible Shareholders shall advise their Depository Participants ("DP") of their intention to subscribe and DPs shall follow the usual procedure for rights offerings where take-up of rights is done through the Philippine Depository and Trust Corporation ("PDTC") System. Check payments from DPs representing full payment of the total subscription price must be received by the PDTC on or before **5:00 pm, Manila time, on 13 May 2016**.

2. PDTC shall accomplish and submit the Application (one for Filipino and one for non-Filipino applicants) reflecting all the Rights Shares taken up by the DPs as well as the additional shares requested relative to the Additional Subscription together with the check payment representing full payment of the Exercise Price to the office of the Stock Transfer Agent on or before **12:00 noon, Manila time, on 18 May 2016**. PDTC shall also provide the Stock Transfer Agent with a list of subscribing DPs with the corresponding number of Rights Shares availed and Additional Rights Shares applied for purposes of computing the final allocation for Additional Rights Shares.

3. The Stock Transfer Agent shall release to PDTC a Registry Confirmation Advice for the Rights Shares in favor of PCD Nominee Corporation ("PCD Nominee").

4. PDTC, upon receipt of the Registry Confirmation Advice from the Stock Transfer Agent, will confirm and credit the Rights Shares to the securities accounts of the DPs on the Listing Date, which is expected to be on 26 May 2016.

B. For Certificated Shareholders

1. Certificated Eligible Shareholders shall accomplish the Application and designate a DP. All shareholders must designate a DP whose depository account will be credited with the applicants' subscription to the Rights Shares on Listing Date. Such designation of a DP is a requirement in order to avail of the Offer. The authorized signatory of the designated DP must affix his/her signature and indicate the DP's broker ID code and the PDTC account number in the Application to signify conformity. The authorized signatory(ies) of the designated DP must also affix his/her signature(s) in the "Signature Verified" portion of the Specimen Signature Card of the certificated Eligible Shareholder.

The applicant must then submit his/her duly accomplished Application personally to the Stock Transfer Agent, together with the required supporting documents and check payment covering the full amount of the Exercise Price.

The check should be made payable to "RHI Rights Offer" covering 100% of the Exercise Price. The said check should also be crossed "For Payee's Account Only".

2. Alternatively, Offshore Eligible Shareholders may submit their duly accomplished Applications and the other required documents directly to the Stock Transfer Agent by sending an electronic copy of the Application and the other required documents, through electronic mail to e-mail address: bdo-stock-transfer@bdo.com.ph not later than 12:00 noon, Manila time, on 18

May 2016. The original Application and the other required documents shall immediately follow via courier for delivery to the Stock Transfer Agent at 15th Floor, South Tower, BDO Corporate Center, 7899 Makati Avenue, Makati City.

Payments from Offshore Eligible Shareholders shall be made in full (without deduction for relative fees which are for account of the Applicant and for separate settlement by the Applicant), in Philippine Pesos, via wire transfer to the Stock Transfer Agent's bank account with the following remittance details:

Bank	BDO Unibank, Inc.
Branch	BDO Corporate Center Branch
Account Name	BDO - TIG as T.A. for Roxas Holdings, Inc. (or alternatively, RHI Rights Offer)
Account Number	003008-04887-7 (Current)
SWIFT Code	BNORPHMM

Remittance fees and all corresponding charges shall be for the account of the Offshore Eligible Shareholder. The remittance amount shall cover the full payment, and shall be net of all charges or fees related to the remittance of such amount to the bank account designated to receive such amount.

Offshore Eligible Shareholders shall also submit a letter of authorization (the "LOA") in the form attached as Annex A, containing the disposition of any refund as a result of a rejection or reduction by the Company of their Application.

THE APPLICATION TOGETHER WITH THE REQUIRED SUPPORTING DOCUMENTS AND CHECK PAYMENT REPRESENTING 100% OF TOTAL EXERCISE PRICE MUST BE RECEIVED BY THE STOCK TRANSFER AGENT NOT LATER THAN 12:00 NOON, MANILA TIME, ON 18 MAY 2016.

THE APPLICATION SHALL BE NON-TRANSFERABLE AND NOT ACCEPTABLE FOR TRADING.

Procedure for the Allocation and Listing of the Rights Shares

Upon closing of the Offer Period, the Stock Transfer Agent shall proceed with the first round of the Offer and furnish the Company with a report containing the total subscription of Rights Entitlement by the Eligible Shareholders, the total Additional Subscription (if any), and the total Rights Shares available for the second round of the Offer, in electronic form on the last day of the Offer Period.

Based on the Company's advice, which shall be given no later than one (1) banking day after the last day of the Offer Period or on 19 May 2016, the Stock Transfer Agent shall proceed with the second round of the Offer and submit a copy of a Preliminary Sales Report to the Company and BDO Capital containing the total unsubscribed Rights Shares after the second round of the Offer, among other details, within the same day.

The Stock Transfer Agent shall verify that the payment and completed Applications have been received and accepted and shall inform the concerned DP via email or telephone. The Stock Transfer Agent shall generate a sales report summarizing the list of applicants who have paid the subscription amount, including the corresponding number of Rights Shares subscribed, any Additional Rights Shares, the amount paid and the designated DP. A copy of the sales report (in soft and hard form) shall be furnished to the Company before the Listing Date. The Stock Transfer Agent will submit a copy of such report to the PSE and the PDTC.

The Stock Transfer Agent shall issue and release to the PDTC the corresponding Registry Confirmation Advice for the Rights shares in favor of the PCD Nominee, two (2) Banking Days prior to the Listing Date.

The PDTC, upon receipt of the Registry Confirmation Advice from the Stock Transfer Agent, will confirm and credit the Rights Shares to the securities accounts of the DPs on the Listing Date.

The Company, through its Stock Transfer Agent, has the right to deny any subscription from any person, or his agent, with whom the Company or its agents have reason to believe is not an Eligible Shareholder, including any resident of the United States or any other jurisdiction where the securities laws of such jurisdiction prohibits its residents from participating in the Offer.

The Company has full discretion to accept or reject all or a portion of any Application under the terms and conditions of the Offer. The actual number of Rights Shares to which any applicant may be entitled is subject to the confirmation of the Company. Further, applications where checks are dishonored upon first presentment, payment is insufficient, and Applications, together with the other required documents, which do not comply with the terms of the Offer, shall be rejected. Moreover, the mere fact of payment received upon submission of an Application is not tantamount to approval or acceptance by the Company of the Application.

In the event the Company rejects the stock rights applied for subscription, or scales down the Additional Subscription applied for, the Company, through its Stock Transfer Agent shall refund, without interest, within five (5) banking days from the last day of the Offer Period, all, or a portion of the Exercise Price corresponding to the number of Rights Shares wholly or partially rejected, via a check payable to the relevant applicant. All refund checks shall be made available for pick-up in the BDO Unibank, Inc. - Trust and Investments Group office (15th Floor, South Tower, BDO Corporate Center, 7899 Makati Avenue, Makati City). Refund checks that remain unclaimed after 30 days from the date such checks are made available for pick-up shall be mailed at the applicant's risk to the address indicated in the Application.

Any questions related to the Offer or the Implementing Guidelines for the Offer may be directed to:

HELPDESK HOTLINES

BDO Unibank, Inc. - Trust and Investments Group
Roland P. Rojas
Telephone no. 878-4964 / 4965 / 4963 / 4961 / 4054

THE OFFER OF THE SECURITIES IS EXEMPT PURSUANT TO SECTION 10 OF THE SECURITIES AND REGULATION CODE, AND ACCORDINGLY THE SECURITIES HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES REGULATION CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

Annex A

Date: _____

BDO Unibank, Inc. - Trust and Investments Group

15th Floor, South Tower, BDO Corporate Center
7899 Makati Avenue
Makati City

Attention :

Gentlemen:

AUTHORIZATION

I/We refer to my/our Application to Subscribe (the "Application") which I/we have delivered in relation to the Stock Rights Offering of Common Shares (the "Rights Offer") of Roxas Holdings, Inc. (the "Company").

This serves as my/our irrevocable authorization to the Company to process and deliver to me/us any amount representing a refund (the "Refund") arising from or as a result of any rejection of or reduction in my Application pursuant to the terms of the Rights Offer, by way of deposit of the Refund to my/our following account:

Name of Philippine Bank _____
Account Name _____
Philippine Peso Account Number _____

However, in the event that the Refund cannot be deposited to the aforesaid account for any reason whatsoever, the Refund shall be paid to me/us by way of a check issued in my/our name which shall be drawn against the Company and delivered to me/us via courier to my/our registered mailing address as stated in the Application.

For the avoidance of doubt, the Refund shall be in an amount equal to the Exercise Price multiplied by the number of Rights Shares to which I/we am otherwise unable to subscribe to (whether in whole or in part), without interest.

I/We hereby agree and undertake to indemnify and hold the Company, its Stock Transfer Agent, the Underwriter, and all agents and parties acting for and on behalf of the Company in connection with the Rights Offer, and their respective stockholders, directors, officers and representatives (each an "Indemnified Party") free and harmless from any or all liabilities, claims, charges, suits, causes of action, demands, costs and expenses that may arise out of or be incurred in connection with this authorization, other than where such claims are due to the relevant Indemnified Party's gross negligence or willful violation of law. I/We also understand that should an Indemnified Party be involved in any claim, suit or charge arising out of this authorization, whether actual or threatened, and/or the Indemnified Party shall otherwise require legal representation or defense, any and all costs and expenses which may be incurred by an Indemnified Party shall be for my/our account, including legal counsel's fees and costs of suit.

Very truly yours,

Signature above printed name of
Offshore Eligible Shareholder