



15 July 2010

Hon. Justina F. Callangan
Director, Corporate Finance Department
Securities and Exchange Commission
EDSA, Greenhills
Mandaluyong City

Ms. Janet A. Encarnacion
Head, Disclosure Department
4/F, The Philippine Stock Exchange, Inc.
PSE Center, Exchange Road, Ortigas Center
Pasig City, Metro Manila

Re: **Annual Stockholders' Meeting and
Organizational Meeting of the Board of Directors**

Dear Mmes:

2010 ANNUAL STOCKHOLDERS' MEETING

The following are the results of the Annual Stockholders' Meeting (ASM) of PHOENIX PETROLEUM PHILIPPINES, INC. ("PPPI") held today at the Marco Polo Hotel, Davao City:

(1) Election of the Board of Directors

The following were elected as members of Board of Directors of PPPI for 2010-2011:

- i. Domingo T. Uy
- ii. Dennis A. Uy
- iii. Romeo B. De Guzman
- iv. Fe Tibayan Palileo
- v. J.V. Emmanuel De Dios
- vi. Ricardo S. Pascua (Independent Director)
- vii. Monico V. Jacob (Independent Director)

PHOENIX PETROLEUM PHILIPPINES, INC.

(2) Stockholders' Approval

The stockholders have approved the following:

- a. Minutes of the Previous Annual Stockholders' Meeting held on May 29, 2009;
- b. President's Annual Report and the 2009 Audited Financial Statements;
- c. Employee Stock Option Plan (ESOP) and delegation to the Board of Directors the authority to approve the policies and guidelines that may be set and recommended by the ESOP committee;
- d. Amendment of Article II of the Articles of Incorporation of PPPI, particularly Secondary Purpose, the full text of which is hereto attached as Annex A;
- e. Amendment of Article VII of the Articles of Incorporation of PPPI, increasing its Authorized Capital Stock from Php400,000,000.00 to Php800,000,000.00. (see Annex A for full text);
- f. Amendment of Article III Section 1(a) of the By-Laws of PPPI, increasing the composition of the Board of Directors from seven (7) members to nine (9) members and delegation to the duly elected Board of Directors the authority to appoint the two (2) additional members as soon as the By-laws of PPPI is duly amended and approved by the Securities & Exchange Commission. (see Annex A for the full text);
- g. Declaration of 40% stock dividends and delegation to the Board of Directors the authority to fix the record and the issue date hereof.
- h. Ratification and confirmation of all acts and resolutions of the Board of Directors and Management executed in the normal course of business covering the period from June 1, 2009 to May 31, 2010; and
- i. Re-appointment of Punongbayan & Araullo as PPPI's External Auditor for the ensuing year.

ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS

The following are the results of the organization meeting of the Board of Directors of PPPI, which was conducted immediately after the ASM:

(1) The following corporate officers were appointed:

Domingo T. Uy	Chairman
Dennis A. Uy	President and Chief Executive Officer
Socorro Ermac-Cabreros	Corporate Secretary
Gigi Q. Fuensalida	Asst. Corporate Secretary
Jose Manuel R. Quimson	Treasurer

PHOENIX PETROLEUM PHILIPPINES, INC.

ANNEX A

Amendment of Article II on Secondary Purpose to read as follows:

“1. To engage in the business of operating oil depots storage facilities and allied services; to invest in related businesses such as, but not limited to, renewable energy, alternative energy, and power generation and transmission.”

Amendment of Article VII of the Articles of Incorporation:

“That the authorized capital stock of the corporation is EIGHT HUNDRED MILLION (Php800,000,000.00) PESOS in lawful money of the Philippines, divided into SEVEN HUNDRED FIFTY MILLION (750,000,000) COMMON SHARES with a par value of One Peso (Php1.00) per share and FIFTY MILLION (50,000,000) PREFERRED SHARES with a par value of One Peso (Php1.00) per share.

X x x x x x x x x x”

Amendment to Article III Section 1(a) of the By-Laws of the Corporation:

“**Composition of the Board of Directors** – The Board of Directors shall be composed of nine (9) members.”