

29 March 2019

Securities & Exchange Commission

Secretariat Building, PICC Complex
Roxas Blvd, Metro Manila

Philippine Stock Exchange

Disclosure Department
6/F PSE Tower, 28th Street corner 5th Avenue,
BGC, Taguig City, Metro Manila

Philippine Dealing & Exchange Corporation

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave. corner Paseo de Roxas
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Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Market and Securities Regulation Department
Securities & Exchange Commission

Ms. Janet Encarnacion
Head - Disclosure Department
Philippine Stock Exchange

Atty. Joseph B. Evangelista
Head - Issuer Compliance and Disclosure Department (ICDD)

Ladies and Gentlemen:

This refers to the Subscription Agreement dated 26 October 2018, as amended on 26 December 2018 (the "**Agreement**"), between PXP Energy Corporation ("**PXP**") and Dennison Holdings Corporation ("**Dennison**"), under the terms of which PXP agreed to issue, and Dennison agreed to subscribe to, 340,000,000 Common Shares of the Company for the total aggregate amount of Php4,029,000,000.00 or a Subscription Price of Php11.85 per share, subject to other terms and conditions as provided in the Agreement.

In relation to the subscription of Dennison to the PXP shares, PXP, through a Preferential Rights Agreement dated 26 October 2018, was granted certain Preferential Rights to the prospective shares of Dennison's affiliate, P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC. (the "**Company**" or "**Phoenix**"), in Tangalawan Philippine LNG, Inc.

*To be an indispensable partner in the journey of everyone
whose life we touch.*



We would like to disclose that on 29 March 2019, the PXP and Dennison mutually agreed to terminate the Share Subscription Agreement effective 29 March 2019 (the "Effective Date").

As such, PXP also relinquished any and all Preferential Rights granted under the Preferential Rights Agreement among the Company, PXP, and Dennison following the termination of the Share Subscription Agreement.

Thank you and warm regards.

Very truly yours,

A handwritten signature in black ink, appearing to read "Socorro Ermac Cabreros".

Atty. Socorro Ermac Cabreros
Corporate Secretary

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