



13 February 2013

Ms. Janet A. Encarnacion
Head, Disclosure Department
Philippine Stock Exchange
3/F PSE Plaza
Ayala Triangle Plaza
Ayala Ave., Makati City

Dear *Ms. Encarnacion*:

We would like to submit the final and amended list of nominees to the Company's Board of Directors for term 2013-2014 subject to their election by the stockholders at the Company's Annual Stockholders' Meeting on 08 March 2013:

1. Domingo T. Uy
2. Dennis A. Uy
3. Jose Manuel R. Quimson
4. Romeo B. de Guzman
5. J.V. Emmanuel A. de Dios
6. Socorro Ermac Cabreros
7. Joseph John L. Ong
8. Monico V. Jacob (Independent Director)
9. Consuelo Ynares Santiago (Independent Director)
10. Paul Dominguez
11. Cherylyn C. Uy

Please find the attached amended Definitive Information Statement for your reference.

Thank you and warm regards.

Very truly yours,


Atty. Socorro Ermac Cabreros
Corporate Secretary



NOTICE AND AGENDA

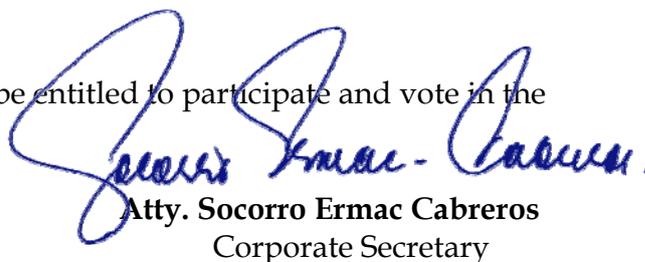
The Annual Stockholders' Meeting of P-H-O-E-N-I-X Petroleum Philippines, Inc. will be held on the following date and place:

Friday, March 08, 2013, 2:00 PM
Marco Polo Hotel
Davao City

The agenda for the Meeting shall be, as follows:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Special Stockholders' Meeting held last September 06, 2012
4. Report of the President and Chief Executive Officer
5. Approval of the 2012 Audited Financial Statements and 2012 Annual Report
6. Approval of Corporate Actions:
 - a) Proposed Investment of Php242,000,000.00 corporate funds in Chelsea Shipping Corp. for the acquisition of a brand new 14,000 DWT tanker vessel which shall support and serve the importation logistics requirement of the Corporation.
 - b) Declaration of 30% stock dividends.
7. Ratification and Confirmation of all Acts and Resolutions of the Board and Management executed in the normal course of business covering the period of 01 February 2012 until 31 January 2013
8. Election of the Members of the Board of Directors
9. Appointment of External Auditor
10. Other Matters
11. Adjournment

All stockholders as of **13 February 2013** shall be entitled to participate and vote in the said annual meeting.


Atty. Socorro Ermac Cabreros
Corporate Secretary

COVER SHEET

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S.E.C. Registration Number

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	P	H	I	L	I	P	P	I	N	E	S		I	N	C			

P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.

(Company's Full Name)

S	T	E	L	L	A		H	I	Z	O	N		R	E	Y	E	S		R	D
	B	O		P	A	M	P	A	N	G	A		L	A	N	A	N	G		
				D	A	V	A	O		C	I	T	Y							

(Business Address: No. Street City / Town / Province)

Dennis A. Uy

Contact Person

(082) 233-0168

Company Telephone Number

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Fiscal Year Ending					

SEC Form 20-IS
FORM TYPE

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March		

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Secondary License Type, if applicable

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Dept. Requiring this Doc

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings									
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To be accomplished by SEC Personnel Concerned

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File Number

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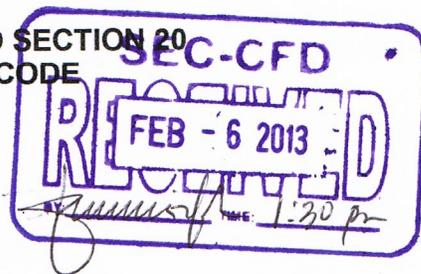
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Document I.D.

Cashier

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SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE



1. Check the appropriate box:

- Preliminary Information Statement
 Definitive Information Statement

2. Name of Company as specified in its charter: **P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.**

3. Country of Incorporation: **Philippines**

4. SEC Identification Number: **A200207283**

5. BIR Tax Identification Code: **006-036-274**

6. Address of principal office: **Stella Hizon Reyes Road, Bo. Pampang
Lanang, Davao City 8000**

7. Company's telephone number, including area code: **(082) 233-0168**

8. Date, time and place of the meeting of security holders:

**March 8, 2013, 2:00 p.m.
Marco Polo Hotel
Davao City**

9. Approximate date on which the Information Statement is first to be sent or given to security holders: **February 15, 2013**

10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the SRC:

<u>Title of Each Class</u>	<u>Number of Shares</u>
Common Shares, Php1.00 par value	906,059,416
Preferred Shares, Php 1.00 par value	<u>5,000,000</u>

11. Are any or all of Company's securities listed on a Stock Exchange?

Yes X No _____

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Philippine Stock Exchange, 906,059,416 Common Shares

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders

- (a) Date : **March 8, 2013**
Time : **2:00 p.m.**
Place : **Marco Polo Hotel**
Davao City

Mailing Address: **P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC.**
Office of the Corporate Secretary
Stella Hizon Reyes Road, Bo. Pampanga
Lanang, Davao City 8000

- (b) Approximate date on which the Information Statement is first to be sent or given to security holders: **February 15, 2013**

Item 2. Dissenter's Right of Appraisal

Pursuant to Section 42 in relation to Section 82 of the Corporation Code of the Philippines, a private corporation may invest its funds in any other corporation or business or for any purpose other than the primary purpose for which it was organized when approved by a majority of the board of directors or trustees and ratified by the stockholders representing at least two-thirds (2/3) of the outstanding capital stock upon written notice of the proposed investment including the time and date of such meeting provided that any dissenting stockholder shall have appraisal right as provided in this Code.

Under Section 82 of the same Code, a stockholder has the right to dissent and demand payment of the fair value of his shares in case of any amendment to the articles of incorporation that has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence., in case of lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Corporation Code, and in case of merger or consolidation. Such appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action by making a written demand on the Company within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares. Failure to make the demand within such period shall be deemed a waiver of the appraisal right.

Within ten (10) days after demanding payment for his shares, a dissenting stockholder shall submit the certificate(s) of stock representing his shares to the Company for notation thereon that such shares are dissenting shares. His failure to do so shall, at the option of the Company, terminate his appraisal rights. No demand for payment as aforesaid may be withdrawn by the dissenting stockholder unless the Company consents thereto.

If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the Company cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the Company and third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the Company within thirty (30) days after such award is made: Provided, that no payment shall be made to any dissenting stockholder unless the Company has unrestricted retained earnings in its books to cover such payment: Provided, further, that upon payment by the Company of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the Company.

One of the proposed corporate actions is the investment of the Company in Chelsea Shipping Corp. ("CSC") of corporate funds in the amount of Two Hundred Forty Two Million Five Hundred Thousand Pesos (Php242,500,000.00) as additional capital infusion. Under Section 42 in relation to Section 82 of the Corporation Code, this may be one of the instances wherein a dissenting stockholder may exercise his right to appraisal.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

- (a) One of the matters to be acted upon during the Annual Meeting is the investment of the Company in CSC of corporate funds in the amount of Two Hundred Forty Two Million Five Hundred Thousand Pesos (Php242,500,000.00) as additional capital infusion.

CSC is a one hundred per cent (100%) subsidiary of the Company. Domingo T. Uy, Dennis A. Uy, Jose Manuel R. Quimson and Romeo B. De Guzman own one (1) share each in CSC. All of them are also current directors of the Company. Domingo Uy and Dennis A. Uy are also principal officers of the Company, as its Chairman and President, respectively.

- (b) No director of the Company has informed the Company in writing that he intends to oppose any action to be taken by the Company during the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

- (a) Voting Securities

As of **31 January 2013**, the total number of shares outstanding and entitled to vote on all corporate matters to be acted upon are 1,099,059,416 common shares.

As of **31 January 2013**, the Company has a total of 5,000,000 preferred shares outstanding and entitled to vote on the investment of the Company in CSC in the amount of Two Hundred Forty Two Million Five Hundred Thousand Pesos (Php242,500,000.00).

(b) Record Date

The record date for purposes of determining the stockholders entitled to notice of and to vote at the Annual Meeting is **February 13, 2013**.

(c) Voting Rights

In the matters to be voted upon in the Annual Meeting, stockholders of record as of **February 13, 2013** shall be entitled to one vote per share in person or by proxy. If he will vote thru a proxy, the By-Laws of the Company requires the submission of the accomplished proxy form to the Corporate Secretary for validation and authentication at least ten (10) days before the date of the Special Meeting.

The validation of proxies chaired by the Corporate Secretary or Assistant Corporate Secretary and attended by the Stock and Transfer Agent shall be convened at least five (5) days before the Annual Meeting. Any questions and issues relating to the validity and sufficiency, both as to form and substance, of proxies shall only be raised during said forum and resolved by the Corporate Secretary. The Corporate Secretary's decision shall be final and binding upon the shareholders, and those not settled at such forum shall be deemed waived and may no longer be raised during the Annual Meeting.

(d) Security Ownership of Certain Record and Beneficial Owners and Management as of **January 31, 2013**.

(1) Security Ownership of Certain Record and Beneficial Owners

As of **January 31, 2013**, the following are the owners of the Company's common stock in excess of five percent (5%) of the total outstanding shares:

Title of Class of Securities	Name/Address of Record Owners and Relationship with Phoenix	Name of Beneficial Owners/Relationship with Record Owner	Citizenship	No. of Shares Held	% of Ownership
Common	Phoenix Petroleum Holdings, Inc. Stella Hizon Reyes Road,	Record Owner is the direct beneficial owner	Filipino	390,035,100	43%

	Bo. Pampanga, Lanang, Davao City				
	Majority Shareholder				
Common	Udenna Management & Resources Corp. Stella Hizon Reyes Road, Bo. Pampanga, Lanang, Davao City	Record Owner is the direct beneficial owner	Filipino	196,093,649	22%
Common	PCD Nominee Corporation (Filipino) 37/F Tower 1, The Enterprise Center, 6766 Ayala Ave. cor. Paseo de Roxas, Makati City	Record Owner is the indirect beneficial owner	Filipino	188,163,535	21%
	Shareholder				
Common	Udenna Corporation (Formerly Udenna Holdings Corporation) Stella Hizon Reyes Road, Bo. Pampanga, Lanang, Davao City	Record Owner is the direct beneficial owner	Filipino	98,129,821	11%
	Shareholder				

As of **January 31, 2013**, there are no beneficial owners under the PCD Nominee Corp. of the Company's common stock in excess of five percent (5%) of the total outstanding shares.

The persons voting for and in behalf of the following stockholders are as follows:

Name of Stockholders	Representative
1. Phoenix Petroleum Holdings, Inc.	Domingo T. Uy
2. Udenna Corporation	Cherylyn C. Uy
3. Udenna Management & Resources Corp.	Jose Manuel R. Quimson
4. PCD Nominees/ Trading Participants	<i>Ultimate Beneficial Owners representing the trading participants shall be made available after lapse of the Record Date and only after submission of their respective proxy forms for validation</i>

(2) Security Ownership of Management

As of **January 31, 2013**, the security ownership of management is as follows:

Title of Class of Securities	Name/Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	% of Ownership
Directors:				
Common	Dennis A. Uy Stella Hizon Reyes Rd., Bo. Pampanga, Lanang, Davao City	3,070,624 direct beneficial owner	Filipino	0.33%
Common	Dennis A. Uy &/or Cherylyn C. Uy Stella Hizon Reyes Rd., Bo. Pampanga, Lanang, Davao City	884,662 direct beneficial owner	Filipino	0.09%
Common	Domingo T. Uy Insular Village Phase II, Lanang, Davao City	496,861 direct beneficial owner	Filipino	0.05%
Common	Romeo B. De Guzman Hillsborough, Alabang Village, Muntinlupa City	54,600 direct beneficial owner	Filipino	0.01%
Common	Socorro T. Ermac Cabrerros 223 V. Mapa St., Davao City	79,474 direct beneficial owner	Filipino	0.01%
Common	Jose Manuel R. Quimson 28 Osmeña St., Xavierville Subd., Loyola Heights, Katipunan, Quezon City	273,031 direct beneficial owner	Filipino	0.02%
Common	J.V. Emmanuel A. De Dios 95 A. Melchor St., Loyola Heights, Quezon City	1 direct beneficial owner	Filipino	0.00%
Common	Ricardo S. Pascua 3 Pebblewood cor. Fairwood, McKinely Hill Village, Taguig City	1 direct beneficial owner	Filipino	0.00%
Common	Monico V. Jacob 7 th flr Philippine First Bldg,	1	Filipino	0.00%

	6764 Ayala Ave., Makati City	direct beneficial owner		
Common	Diana Pardo-Aguilar 205 Cadena de Amor Street Ayala Alabang Village Muntinlupa City	1 direct beneficial owner	Filipino	0.00 %
Senior Management:				
<u>Common</u>	<u>Joseph John L. Ong</u> <u>No. 80 Pola Bay,</u> <u>South Bay Gardens</u> <u>Sucab, Parañaque</u>	<u>282,525</u> direct beneficial owner	<u>Filipino</u>	<u>0.03%</u>
Common	Chryss Alfonsus V. Damuy Ph2 Blk 07 Lot 07, Wellspring Highlands Subd. Catalunan Pequeno Davao City 8000	54,600 direct beneficial owner	Filipino	0.01%
Common	Alberto D. Alcid Doña Socorro St., Belisario Heights Subd., Lanang, Davao City	46,481 direct beneficial owner	Filipino	0.01%
Common	Edgardo A. Alerta Fortune Executive Homes Lanang, Davao City	245,004 direct beneficial owner	Filipino	0.03%
Common	Rebecca Pilar C. Caterio Margarita Village, Bajada, Davao City	114,195 direct beneficial owner	Filipino	0.01%
Common	Gigi Q. Fuensalida 155 Brillantes St. 5th Avenue, Caloocan City	54,600 direct beneficial owner	Filipino	0.01%
Common	Reynaldo A. Phala Block 5 Lot 20 Pioneers Village	27,300 direct beneficial owner	Filipino	0.00%

The other executive officers of the Company, Alan Raymond T. Zorrilla –Vice President for External Affairs, Business Development and Security, Jose Victor L. Cruz – Asst. Vice President for Retail Sales, Luzon, William M. Azarcon – Asst. Vice President, Operations & Logistics, John Henry C. Yap – Supply Manager do not own shares in the Company.

The number of aggregate shares for all directors and executive officers is Five Million Six Hundred Forty Three Thousand Nine Hundred Sixty One (5,643,961).

There are no persons holding more than five percent (5%) of a class under a voting trust or any similar agreements as of the date of this Report.

(e) Change in Control

The Company is not aware of any arrangements that may result in a change of control in the Company since the beginning of its fiscal year.

Item 5. Directors and Executive Officers

(a) The incumbent members of the Board of Directors and the executive officers of the Company are as follows:

Office	Name	Age	Citizenship
Directors			
Chairman	Domingo T. Uy	66	Filipino
Director/President and Chief Executive Officer	Dennis A. Uy	39	Filipino
Director/Vice President/Treasurer	Jose Manuel R. Quimson	64	Filipino
Director/Chief Operating Officer	Romeo B. De Guzman	64	Filipino
Corporate Secretary/Asst. Vice President for Corporate Legal	Socorro T. Ermac Cabreros	48	Filipino
Director	J.V. Emmanuel A. de Dios	47	Filipino
Director	Diana Pardo Aguilar	49	Filipino
Independent Director	Ricardo S. Pascua	64	Filipino
Independent Director	Monico V. Jacob	67	Filipino
Other Executive Officers			
Chief Finance Officer	Joseph John L. Ong	53	Filipino
Vice President for Finance	Chryss Alfonsus V. Damuy	39	Filipino
Vice President for Corporate Affairs, Business Development and Security	Alan Raymond T. Zorrilla	43	Filipino
Asst. Corporate Secretary	Gigi Q. Fuensalida	36	Filipino
Asst. Vice President for Commercial Sales in Visayas	Edgardo A. Alerta	58	Filipino
Asst. Vice President for Retail Sales Visayas and Mindanao	Jose Roel C. Cruz	45	Filipino
Asst. Vice President for Lubes	Alberto D. Alcid	57	Filipino
Asst. Vice President for Treasury	Reynaldo A. Phala	46	Filipino
Assistant Vice-President for Engineering, Operations and Logistics	William M. Azarcon	67	Filipino
Assistant Vice President for Credit and Collections	Rebecca Pilar C. Caterio	41	Filipino
Assistant Vice President for Retail Sales Luzon	Jose Victor L. Cruz	52	Filipino
Assistant Vice President for Commercial Sales-Luzon and Visayas	Joselito G. De Jesus	57	Filipino
Supply Manager	John Henry C. Yap	37	Filipino

Directors

The members of the Board of Directors of the Company are elected during the annual stockholders' meeting to hold office until the next succeeding annual stockholders' meeting and until their successors have been appointed or elected and qualified. The following is the list of the incumbent members of the Board of Directors, and their business experiences during the past five (5) years:

Domingo T. Uy

Chairman

Domingo T. Uy, Filipino, 66 years old, is a co-founder and has been a member of the Board of Directors of the Company since 2002. Mr. Uy was elected Chairman of the Board of Directors of the Company on February 15, 2007. He is also a Director of Granland Resources Corporation, a corporation involved in real estate development. Mr. Uy is actively involved in socio-civic programs and is a Director of the Philippine National Red Cross, Davao Chapter. He is also the Past President of the Davao City Sta. Ana Lions Club and the Kang Ha Uy Association - Davao Chapter.

Dennis A. Uy

Director, President and Chief Executive Officer

Dennis A. Uy, Filipino, 39 years old, is the founder of the Company and has served as President and Chief Executive Officer since inception. He is the Chairman and President of Phoenix Petroleum Holdings, Inc., the holding company of the Company, and Udenna Corporation, the ultimate parent company. The subsidiaries of the Company are Chelsea Shipping Corp., Phoenix Petroterminals & Industrial Park Corp., Subic Petroleum Trading & Transport Philippines, Inc., PFL Petroleum Management, and Phoenix Global Mercantile, Inc. Among the subsidiaries of Udenna Corporation are Udenna Management & Resources Corp, One Subic Power, Global Synergy Trade and Distribution Corp., Udenna Development Corporation, Value Leases, Inc., Udenna Environmental Solutions, and Udenna Energy Corporation. Mr. Uy is also Chairman of F2 Logistics, Phoenix Philippines Foundation, Inc. and Udenna Foundation, Inc. He is a member of the Young Presidents Organization - Philippine chapter and the Philippine Business for Social Progress. Mr. Uy is the Honorary Consul of Kazakhstan to the Philippine since November 2011. He is a graduate of De La Salle University with a degree in Business Management.

Romeo B. De Guzman

Director, Chief Operating Officer

Romeo B. De Guzman, Filipino, 63 years old, was elected Director of the Company in 2009. He is Chief Operating Officer of the Company, bringing with him 35 years of outstanding experience in the oil industry. Before joining the Company, he was with Pilipinas Shell Petroleum Corporation, where he was Vice President for External Affairs for Asia Pacific and a member of the Board of Directors up to Dec. 2006. He was with the said company holding various management and executive positions. He also worked with Getty Oil Philippines Inc. for 10 years, prior to joining Pilipinas Shell. He carries with him a Marketing Management and an MBA degree from San Sebastian College – Manila.

Jose Manuel R. Quimson

Director

Jose Manuel R. Quimson, Filipino, 64 years old, has been a Director of the Company since February 15, 2007. He is concurrently the General Manager of Phoenix Petroterminals & Industrial Park Corp and the Chief Operating Officer of Chelsea Shipping Corp. Mr. Quimson is a member of the Board of Directors of the Udenna Corporation and its subsidiaries. Previously, he was President of Petrotrade Philippines, Inc. a company providing bunkering services to international vessels. Mr. Quimson has more than 30 years of work experience in the shipping industry.

Socorro T. Ermac-Cabreros

Director, AVP for Corporate Legal and Corporate Secretary

Socorro T. Ermac-Cabreros, Filipino, 47 years old, was elected Director and appointed Corporate Secretary on February 15, 2007. She is concurrently Asst. Vice President for Corporate Legal of the Company. She is also the Corporate Secretary and member of the Board of Directors of Udenna Corporation and its subsidiaries. Prior to joining the Company, she was a Legal Counsel of Philippine National Bank in Davao City. She has worked for the government such as Office of the Ombudsman for Mindanao and later as Prosecutor for the Province of Davao del Norte after engaging in the private practice of law. She finished her law degree at the Ateneo de Davao University College of Law. She is the immediate past President for the Davao City Chapter of the Integrated Bar of the Philippines.

Atty. J.V. Emmanuel A. De Dios

Director

J.V. Emmanuel A. De Dios, Filipino, 48 years old, was elected Independent Director of the Company on February 15, 2007 and regular director on March 7, 2008. He is the CEO of GE Philippines, and prior to that was President and CEO of Nido Petroleum Pty Ltd., an Australian Stock Exchange-listed oil and gas company. He was Managing Director of Merritt Advisory Partners, Inc. and was a member of the Board of Directors of Davies Energy Systems, Inc.

He also served as Chairman of the Board of the Philippine National Oil Company Exploration Corporation and was former Undersecretary of the Philippine Department of Energy. Atty. De Dios obtained his Master of Laws degree from Harvard Law School and completed his Bachelor of Laws at the Ateneo School of Law.

Diana Pardo Aguilar
Director

Diana Pardo-Aguilar, 49 years old, was elected Director of the Company on December 3, 2010 as the representative of the Social Security System. She was appointed SSS Commissioner on August 2010, currently chairs the Investment Oversight Committee and is a member of the Audit Committee. She sits as Board Director in many other institutions engaged in Banking, E-Commerce, Food and Retail, Real Property Management and Education. Ms. Pardo-Aguilar possesses wide experience in investment banking, from her various stints with CLSA Exchange Capital Corporation, Exchange Capital Corporation and Jardine Fleming Exchange Capital Corporation. She holds a Masters Degree in Business Administration, major in International Finance from Pepperdine University in California and is a Computer Science graduate from the De La Salle University.

Ricardo S. Pascua
Independent Director

Ricardo S. Pascua, Filipino, 64 years old, has been Independent Director of the Company since February 15, 2007. He is Chairman of the Board of Caelum Developers, Facilities and Property Mgmt Technologies, and Lucena Biodiesel Energy Corporation. He was formerly Vice Chairman, President and Chief Executive Officer of the Metro Pacific Corporation and the Fort Bonifacio Development Corporation.

Monico V. Jacob
Independent Director

Monico V. Jacob, 67 years old, has been Independent Director of the Company since March 7, 2008. He is President and Chief Executive Officer of the STI Education Services Group and iAcademy. He is Chairman of Global Resource for Outsourced Workers (GROW), Inc., STI-Universal Workers, Inc., Accent Healthcare/ STI Banawe, Inc., and Total Consolidated Asset Management, Inc. He is a Partner of the Jacob and Jacob Law Firm and is a member of the Board of Directors of Jollibee Foods, Inc. and Philippine Dealing Systems. He is Chairman and Managing Partner of CEOs Incorporated. He was formerly Associate Commissioner of the Securities and Exchange Commission, General Manager of National Housing Authority, and CEO of the Pag-Ibig Fund. He is a former Chairman and Chief Executive Officer of Petron Corporation and of the Philippine National Oil Company.

Directorships in Other Reporting Companies

The following are directorships held by the directors and executive officers in other reporting companies during the last five (5) years:

Name of Director	Name of Reporting Company	Position Held
Ricardo S. Pascua	Boulevard Holdings, Inc.	Independent Director
Monico V. Jacob	Jollibee Foods Corporation	Independent Director
	Chemrez Technologies, Inc.	Independent Director

Period of Directorship in the Company

<u>Name</u>	<u>Period of Service</u>	<u>Term of Office</u>
Dennis A. Uy	since incorporation to present	1 year
Domingo T. Uy	since incorporation to present	1 year
Socorro T. Ermac-Cabrerros	2006 to present (except 2009, 2010)	1 year
Romeo B. De Guzman	since 2009 to present	1 year
Jose Manuel R. Quimson	2007 to present	1 year
J.V. Emmanuel De Dios	2007 to present	1 year
Diana Pardo Aguilar	2010 to present	1 year
Monico V. Jacob	2008 to present	1 year
Ricardo S. Pascua	2007 to present	1 year

Certificate of Qualification of the Independent Directors

The Company will submit an updated Certificate of Qualification of all independent directors pursuant to the October 20, 2006 notice of the Commission on or before the Company's distribution of the Definitive Information Statement to the security holders on February 15, 2013.

Certificates of Attendance of Directors for 2012 and Compliance with the Provisions of the Manual of Corporate Governance

Copies of the Corporate Secretary's Sworn Certifications on the attendance of Directors for the year 2012 and compliance with the Provisions of the Manual of Corporate Governance are attached hereto as **Annexes "C" and "D"**, respectively.

Executive Officers

The following is a list of other executive officers and their business experiences during the past five (5) years:

Joseph John L. Ong , Filipino, 53 years old, married, is the Chief Finance Officer of the Company. Prior to his employment in the Company, he spent almost ten (10) years at Primeworld Digital Systems, Inc. (Pacific Internet Phils.) initially as Vice President and CFO and eventually as Executive Vice President – Operations and Chief Finance Officer from 2008 - 2009. He also worked for twelve (12) years with Ginebra San Miguel, Inc. (then known as La Tondea Distillers, Inc.), then the country's 2nd largest beverage company and a listed subsidiary of San Miguel Corporation. He was its Vice President – Treasury from 1995 – 1999, at which time he headed the team that took the company public in 1994 and was primarily responsible for institutional-investor relations. Prior to the San Miguel Group, he held various positions at the Bank of the Philippine Islands & Ayala Investment & Development Corp. (before it merged with BPI) from 1980-1986. He received his Bachelor of Science in Commerce from De La Salle University in 1980.

Chryss Alfonsus V. Damuy, Filipino, 39 years old, is the Treasurer and the Vice-President for Finance of the Company. Prior to his employment with the Company, he was the Controller of Lapanday Foods Corporation and held various positions in its subsidiaries including the Fresh Asia Produce as Accounting Manager and the Mindanao Fresh Produce Services Corporation as Assistant Accounting Manager. He also worked as Chief Accountant of the Regional Educators Multi-purpose Cooperative and as its Branch Officer. Mr. Damuy started his professional career as College Instructor of the Holy Cross of Davao College where as a dean's lister, he earned his Bachelor of Science Degree in Accountancy in 1997. Mr. Damuy is a Certified Public Accountant.

Alan Raymond T. Zorrilla, Filipino, 43 years of age, is the Vice President for External Affairs, Business Development and Security of the Company. Prior to his employment with the Company, he was Chief Legal Counsel of Unioil Group of Companies. He also sat as Director for Freeport Services Corporation, as 100% subsidiary of Subic Bay Metropolitan Authority. Atty. Zorrilla was engaged in the litigation practice with Pangilinan Britanico Sarmiento and Franco Law Offices before he entered corporate practice. Atty. Zorrilla is a graduate of the San Beda Law School in 1994.

Edgardo A. Alerta, Filipino, 57 years old, is the Assistant Vice President for Commercial Sales for Mindanao. Mr. Alerta is currently in his third (3rd) term as Municipal Councilor of the Municipality of Matanao, Davao Del Sur, Philippines. Mr. Alerta, who is a licensed Mechanical Engineer, has more than 25 years work experience in the energy and petroleum industries from the government and multinational corporations. Prior to joining the Company, he worked with Pilipinas Shell Petroleum Corporation for 15 years where he started as a Marketing Sales Executive and later progressed to District Sales Manager. He also worked as a Technical Services Engineer of Getty Oil Philippines and was an Energy Examiner of the Department of Energy. He holds two degrees in Engineering: Bachelor of Science Degrees Major in Mechanical Engineering and Electrical Engineering from the Cebu Institute of Technology.

Joselito G. de Jesus, Filipino, 58 years old, is the Assistant Vice-President for Commercial Sales Luzon-Visayas. Prior to joining the Company, Mr. de Jesus was the Assistant Vice-President for Reseller Trade of Petron Corporation. He joined the oil industry in late 1970's when became a Corporate Planning Analyst, then later on Corporate planning Manager/Coordinator, of the Philippine National Oil Company (PNOC). Mr. de Jesus also became a Manager in the Corporate Planning Department of PNOC Shipping and Transport Corporation and at the same time, he was also an assistant to the Chairman of PNOC. In the late 90's Mr. de Jesus transferred to Petron Corporation and stayed with the said Company for almost 17 years. He is a graduate of Bachelor of Science in Business Administration Major in Marketing and Finance from University of the Philippines and a Master of Business Administration of Ateneo Graduate School of Business.

Jose Roel C. Cruz, Filipino, 45 years old, is the Assistant Vice President-Retail Sales Visayas & Mindanao. Mr. Cruz has more than 25 years of experience in the oil industry covering retail sales, retail operations, and marketing, as well as stints in the Human Resources department when he was with Pilipinas Shell Petroleum Corporation from 1988 to 2011. The positions he handled were Retail Territory Manager, Standards Assistant, Cards Marketing Manager, Business Analyst, Recruitment Manager. Mr. Cruz set up a personal business before joining Phoenix Petroleum Philippines, Inc. in November 2011. He started as a Retail Manager for the Luzon area and was subsequently promoted to his current position in August 2012. He took his college course in De La Salle University, and is a licensed Electronics and Communications Engineer.

Alberto D. Alcid, Filipino, 57 years old, is the Assistant Vice President for Lubes and Chemicals of the Company. Mr. Alcid started his professional career in the petroleum industry with Caltex Philippines, Inc. He was the Regional Manager for the Visayas and Mindanao and was later on promoted as the National Manager for Lubes and Greases of Caltex Philippines where he lead the integration of the manufacturing and marketing operations of lubes and greases and strengthened the market position of the brand in the retail, commercial and high street trades. Mr. Alcid holds a Bachelor of Science Degree Major in Mechanical Engineering from the De La Salle University.

Rebecca Pilar C. Caterio, Filipino, 41 years old, is currently the Assistant Vice President for Credit and Collection of the Company. Previously, she was the Controller of Lapanday Packaging Inc., a company engaged in the manufacturing of cartons and in the production of fresh pineapple and vegetable. She was also the Accounting Manager of Fresh Asia Produce Company International Corporation, a company which is also owned by the Lapanday Group and is primarily engaged in the trading and marketing of bananas. Ms. Caterio started her professional career with the SGV & Co. as a Staff Auditor. She is a Certified Public Accountant and a member of the

Philippine Institute of Certified Public Accountants (PICPA) since 1993. Ms. Caterio holds a Bachelor of Science Degree in Commerce, Major in Accounting from the Ateneo De Zamboanga.

Reynaldo A. Phala Filipino, 46 years old, is the Assistant Vice President for Treasury. He joined the Company on October 16, 2008 as its Credit and Collection Manager. Before joining the Company, he was with various banks for seventeen (17) years. He also worked with the Department of Trade and Industry as Municipal Trade and Industry Officer for a year. He is a graduate of Bachelor of Science in Civil Engineering from the Mindanao State University-General Santos City. Mr. Phala is a licensed Civil Engineer having passed the Civil Engineering Licensure Examination last May 1989.

Jose Victor L. Cruz, Filipino, 52 years old, is currently the Assistant Vice President for Retail Sales Luzon. Mr. Cruz has more than twenty-five (25) years of experience in the oil industry covering retail, commercial, lubricants sales, international business (aviation and shipping for Chevron and Texaco), marketing and distribution, and corporate affairs. Prior to joining the Company in 2010, Mr. Cruz was Vice President for Retail Network Operations of Flying V in 2008 before he was promoted to Chief Operating Officer in 2009. He was COO of Citadel Commercial, Inc. from 2001-2002 before he ventured into private enterprise. He held various positions in Caltex Philippines Inc. from 1983 up to 1991 when he handled CPI's International Business. Eventually, Mr. Cruz was appointed Executive Assistant – Marketing Commercial in 1992. In 1994, he held the position of District Manager – Luzon South Commercial and in 1996, as DM – Luzon Retail. Mr. Cruz completed his MBA curriculum at the De La Salle University. He is a graduate of B.S. Industrial Management Engineering, Minor in Mechanical Engineering and is a Professional Industrial Engineer under the Philippine Institute of Industrial Engineers.

William M. Azarcon, Filipino, 66 years old is currently the Asst. Vice President for Operational Engineering and Logistics. Mr. Azarcon has twenty-six (26) years experience in the oil industry, covering engineering operations, retail and distribution of bulk & packed products nationwide. Mr. Azarcon used to work for Pilipinas Shell Petroleum Corporation and served as Field Engineer in Operations nationwide constructing Depots & related facilities, i.e, jetties, submarine pipelines', bulk storage tanks among others. He likewise served as Head of Operations of North Luzon and transferred to Retail Engineering as Retail Engineering Manager nationwide. He also served as RVI (Retail Visual Identity) Manager. After retiring from Shell, Mr. Azarcon engaged in business as Retail Engineering Contractor of Shell. He holds a degree in Bachelor of Science in Mechanical Engineering from Mapua.

Gigi Q. Fuensalida, Filipino, 36 years old, is presently the Assistant Corporate Secretary of the Company. Prior to her employment with the Company, she was one of the Senior Associates of the Villaraza Cruz Marcelo and Angangco Law Office. For six years, Atty. Fuensalida specialized in Civil, Commercial and Criminal Litigation wherein she developed strategies for

complex litigation and actively participated in the prosecution and defense of criminal cases before the regular trial courts, quasi-judicial bodies and the appellate courts. Atty. Fuensalida holds a degree in Bachelor of Arts Major in Political Science from the Ateneo de Manila University. She further obtained her Juris Doctor degree from the same institution and graduated with honors in 2002. Atty. Fuensalida is a member of the Integrated Bar of the Philippines since 2003.

John Henry C. Yap, Filipino, 38 years old, is currently the Trading and Supply Manager of the Company since 2009. Mr. Yap manages the supply function for the company's requirement for Petroleum products, coordinates and monitors the operational aspect of all importation in Batangas and Davao and reviews product availability and/or pricing information with suppliers, sales and customers. Prior to his employment with the Company, he worked as a Purchasing Manager for Golden Forum Land Inc. for about a year and also became the Supply Manager of Oilink International Corp. for four years. Mr. Yap started his professional career with Unioil Petroleum Philippines, Inc. as a Purchasing Manager for five years and eventually became their Lubricants Supply Manager. Mr. Yap has a Bachelor degree in Industrial Engineering from De La Salle University and further acquired his Masteral Degree in Business Administration from the Ateneo Graduate School of Business.

Period of Service in the Company

<u>Name</u>	<u>Period of Service</u>
Joseph John L. Ong	November 3, 2010 to present
Socorro Ermac Cabrerros	2006 to present
Edgardo A. Alerta	2006 to present
Alberto D. Alcid	2006 to present
Chryss Alfonsus V. Damuy	2008 to present
Rebecca Pilar C. Caterio	2005 to present
Reynaldo A. Phala	2008 to present
Alan Raymond T. Zorilla	2009 to present
Gigi Q. Fuensalida	2008 to present
John Henry C, Yap	2009 to present
William M. Azarcon	2009 to present
Jose Victor L. Cruz	May 11, 2010 to present
Joselito G. De Jesus	March 15, 2011 to present
Jose Roel C. Cruz	Nov. 15, 2011 to present

Nominations of Directors and Independent Directors

The following are the final nominees who were duly screened by the nomination committee for election to the Board of Directors for the following fiscal year 2013 at the forthcoming Annual Meeting:

1. Domingo T. Uy
2. Dennis A. Uy
3. Jose Manuel R. Quimson
4. Romeo B. De Guzman
5. J.V. Emmanuel A. de Dios
6. Socorro Ermac Cabreros
7. Joseph John L. Ong
8. Monico V. Jacob (Independent Director)
9. Consuelo Ynares-Santiago (Independent Director)
10. Paul Dominguez
11. Cherylyn C. Uy

Retired Supreme Court Justice Consuelo Ynares-Santiago was nominated as Independent Director by Jose Manuel R. Quimson. On the other hand, Mr. Monico Jacob was nominated by Mr. Romeo B. De Guzman. Mr. Quimson and Mr. De Guzman or any of the nominated directors is not related to either Retired Justice Santiago or Mr. Jacob by consanguinity or affinity and has no professional or business dealings with them. Retired Justice Santiago and Mr. Jacob are neither officers nor substantial stockholders of the Company. They possess the qualifications and none of the disqualifications of independent directors. Retired Justice Santiago and Mr. Jacob hold only one (1) share each in the Company. Prior to being elected as Director of the Company, they have not, at any time, rendered any service to the Company.

The members of the Nomination Committee are: Atty. J.V. Emmanuel A. de Dios as Chairman, and the following as members: Diana Pardo Aguilar, Jose Manuel R. Quimson, and Allan Raymond T. Zorrilla.

For the scheduled Annual Meeting, the Committee has screened and evaluated the candidates for Independent Directors based on the Rule 38 of the Securities Regulation Code ("SRC") and the Company's amended By-laws and Manual of Corporate Governance. Amendments to the By-laws of the Company incorporating the provisions of SRC Rule 38 were approved by the SEC on February 19, 2007.

Nominees:

Consuelo Ynares-Santiago
Nominee - Independent Director

Consuelo Ynares-Santiago, Filipino, 73 years old, is a Retired Justice of the Philippine Supreme Court. Justice Santiago (Ret) is currently an independent director of Anchor Insurance Brokerage Corp., a leading insurance brokerage company based in New York, USA and SMC Global Power Holdings, Inc., one of the country's leading power company which is the power generation unit of the country's largest beverage, food and packaging industry, San Miguel Corporation. She is also a Consultant of various respectable government

offices such as Office of Vice-President Jejomar C. Binay, Office of Senate President Juan Ponce-Enrile and Philippine Judicial Academy and a Chair Advisory Council of the Office of Alternative Dispute Resolution under the Department of Justice. She earned her Law Degree at the University of the Philippines. After admitted to the bar, she started her career as a Legal Officer of Securities and Exchange Commission (SEC). After 5 years of legal practice, she decided to enter the Judiciary and spent 36 years of her career as Municipal Judge, Metropolitan Trial Court judge, Regional trial Court Judge, Associate Justice of Court of Appeals and became an Associate Justice of the highest court of the country, the Supreme Court. During her time in the Supreme Court, she joined various committees, one of those was House of Representative Electoral tribunal (HRET) as Chairperson, and a member of Presidential Electoral Tribunal. She was also a Bar Examiner of Labor Law and Social Legislation during the 1996 Bar Examination and Taxation Law on 1998 Bar Examination.

Paul Dominguez
Nominee - Director

Paul Dominguez was Presidential Assistant for Mindanao and Chairman of the Mindanao Economic Development Council (MEDCo) during the term of President Fidel V. Ramos, tasked to oversee efforts towards accelerating development in Southern Philippines. After serving in the Ramos administration, Mr. Dominguez became the Mindanao representative to the World Trade Organization - General Tariffs and ASEAN Free Trade Area (WTO-AFTA) Philippine Advisory Commission, Honorary Chairman of the Mindanao Business Council, and Country Director for the Philippines in the Board of Directors of the BIMP-East ASEAN Business Council. Mr. Dominguez was appointed by President Gloria Macapagal-Arroyo as Presidential Adviser for Regional Development in January 2001, and in April 2002 as Senior Consultant for Mindanao. He also served as the Special Envoy to Brunei Darussalam, Indonesia and Malaysia. Mr. Dominguez started his corporate career in 1971 with the Davao Light and Power Co. In 1974, he joined the Lapanday Agricultural Development Corp., a major agribusiness firm in Mindanao, as Assistant General Manager. He continued his involvement in agribusiness with the Sarangani Agricultural Company where he served as Executive Vice President from 1979 to 1985. From 1985 to 1992, he was President of C. Alcantara and Sons, Inc. a leading wood manufacturing company in Mindanao. Mr. Dominguez currently serves as director of several Philippine corporations. He previously served on the Advisory Board for Southeast Asia of Colonial Insurance Co. and Commonwealth Bank of Australia.

Cherylyn C. Uy
Nominee-Director

Ms. Cherylyn Chiong-Uy, 33 years old, is a graduate of Business and Finance from Ateneo de Davao University. She started her corporate career as

Corporate Secretary of a security and manpower agency in Davao City, Security Protection Investigation Detection Emergency Response Services (SPIDER). Ms. Chiong-Uy is also one of the pioneers/incorporators of Udenna Corporation, a corporation composed of 17 subsidiaries which are divided into two (2) groups, the petroleum and non petroleum group. She is also the Corporate Treasurer of Udenna Corporation. Ms. Chiong-Uy is also one of the Executive Directors of Phoenix Philippines Foundation, Inc., the corporate social responsibility arm of the Company. Ms. Chiong-Uy is the Corporate Treasurer of Udenna Management and Resources Corporation and Chelsea Shipping Corp.

(For the individual write-ups of the other nominee-directors, namely, Domingo T. Uy, Dennis A. Uy, Jose Manuel R. Quimson, Romeo B. De Guzman, J.V. Emmanuel A. de Dios, Socorro Ermac Cabrerros, Joseph John L. Ong and Monico V. Jacob, please refer to Item 5 of this Information Sheet)

(b) Significant Employees

There are no significant employees or personnel who are not executive officers but are expected to make a significant contribution to the business of the Company.

(c) Family Relationships

With the exception of Messrs. Domingo T. Uy and Dennis A. Uy who are related to each other by consanguinity within the first civil degree, Dennis A. Uy and Cherylyn Uy, who are spouses to each other, and Domingo T. Uy and Cherylyn Uy who are related to each other by affinity, there are no other family relationships either by consanguinity or affinity up to the fourth civil degree among the directors, executive officers, and persons nominated and chosen by the Company to become directors and executive officers of the Company.

(d) Involvement in Certain Legal Proceedings

The Company's Independent Director, Monico V. Jacob, in his capacity as then Chairman of Petron Corporation, was recently impleaded in a case together with some government officials for Violation of Republic Act 3019 otherwise known as the Anti-Graft and Corrupt Practices Act involving tax credit payments. The case is now pending with the Sandiganbayan.

On the other hand, on 05 May 2011, news reports surfaced on the alleged filing by the Bureau of Customs ("BOC") of a PHP5Billion case against Dennis A. Uy and other respondents for alleged violation of Sections 3602, 2501(I)(1) & (5), 1801, 1802 and 3604 of the Tariff and Customs Code of the Philippines. On 06 July 2011, the subpoena issued by the Department of Justice was received by Mr. Uy. On 16 November 2012, the Department of Justice dismissed the case against Dennis Uy and other respondents.

Except for the above, to the best of the Company's knowledge there has been no occurrence during the past five (5) years up to the date of this Report of any of the following events which are material to an evaluation of the ability or integrity of any director, person nominated to become a director, executive officer, or control person of the Company:

- (i) Any insolvency or bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the insolvency or within two years prior to that time;
 - (ii) Any conviction by final judgment in a criminal proceeding, domestic or foreign, or any pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
 - (iii) Any final and executory order, judgment, or decree or any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking activities; and
 - (iv) Any final and executory judgment by a domestic or foreign court or competent jurisdiction (in a civil action), the Securities and Exchange Commission ("SEC"), or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, for violation of a securities or commodities law.
- (e) Certain Relationships and Related Transactions

The Group's related parties include the ultimate parent company, parent company, stockholders, the Group's key management and others as described below and in the succeeding pages. The following are the transactions with related parties:

23.1 Rentals

The Group has an operating lease agreement with Udenna Corporation, the ultimate parent Company. The total rent expense of the Company is presented as follows:

2009	2010	2011	2012	TOTAL
5,348,381.39	5,187,308.72	6,273,396.64	18,189,649.93	34,998,736.68

23.1 Due from Related Parties

The breakdown of due from related parties as of December 31, 2011 and December 31, 2012 are as follows:

2012	2011
-------------	-------------

PPHI		
Balance at beginning of year	-	
Additions		-
Collections		
<hr/>		
Balance at end of year	-	-

UMRC		
Balance at beginning of year	9,472,308.32	14,750,494.86
Additions		9,378.84
Collections	(14,436,098.98)	(5,287,565.38)
<hr/>		
Balance at end of year	(4,963,790.66)	9,472,308.32

Total Due from Related Parties		
Balance at beginning of year	9,472,308.32	14,750,494.86
Additions	-	9,378.84
Collections	(14,436,098.98)	(5,287,565.38)
<hr/>		
Balance at end of year	(4,963,790.66)	9,472,308

The Group's advances to related parties are presented as Due from Related Parties in the consolidated balance sheet.

23.3 Key Management Compensations

The compensations of key management personnel are broken down as follows:

	2011	2012
Salaries	31,121,478	36,822,265
Honoraria and Allowances	3,000,010	4,129,412
13th Month and Bonuses	3,625,681	4,416,398
SSS, PHIC, HDMF and		242,700
Others	207,850	
	<u>37,955,019</u>	<u>45,610,775</u>

Item 6. Compensation of Directors and Executive Officers

The Company's executives are regular employees and are paid a compensation package of twelve (12)-months pay. They also receive performance bonuses similarly to those of the managerial, supervisory and technical employees.

The members of the Board of Directors who are not employees of the Company are elected for a period of one (1) year. They receive a reasonable per diem on a per meeting participation.

There are no other arrangements for which the members of the Board of Directors are compensated.

The aggregate compensation paid or incurred during the last three (3) fiscal years and estimated to be paid in the ensuing fiscal year to the executive officers of the Company are as follows:

Summary of Compensation Table

Compensation of Executive Officers and Directors (in thousand Pesos)					
Name	Principal Position	Year (s)	Salaries (in ₱)	Bonuses / 13 th Month / Other Income (in ₱)	Total (in ₱)
<u>Dennis A. Uy</u>	<u>President and Chief Executive Officer</u>	11			
<u>Romeo B. De Guzman</u>	<u>Chief Operating Officer</u>	4			
<u>Joseph John L. Ong</u>	<u>Chief Finance Officer</u>	2 ½			
<u>Chryss Alfonsus V. Damuy</u>	<u>VP Finance & Comptroller</u>	5			
<u>Allan Raymond T. Zorrilla</u>	<u>AVP – External Affairs, HR and Branding</u>	4			
Total 2012					₱ 22,431
Total 2011					₱ 18,814
Total 2010					₱ 14,652
Total 2009					₱ 12,023
Estimates in 2013					₱ 25,800

Generally, a typical employment contract executed between the Company and its named executive officers has the following terms:

1. Specification of job title, commencement date of employment, work assignment and possible need for reassignment of work or location as the need may arise;
2. A probation period of six months probationary period from commencement of employment. If the job performance is found to be satisfactory, employment shall be converted to regular basis.

3. **Salary & Benefits:** specifies that the executive shall receive his monthly salary and a guaranteed 13th month pay less the necessary government deductions allowed by law such as but not limited to SSS premium, Philhealth, Pag-IBIG contributions. The same section likewise provides that the executive's salary shall be subject to annual review which shall take into consideration his performance and the achievement of a mutually-agreed goals.
4. **Exclusivity:** The employment contract provides that the executive shall render exclusive service to the Company and the prohibition to work with other companies regardless of whether such work is done outside office hours, without the consent of the Company.
5. **Confidentiality:** The executive/employee is duty bound to keep all information, materials and records which he or she may access in the course of his/her employment with the Company are confidential in nature and he or she may not disclose or reproduce the same without the consent of the Company.
6. **Professional Conduct:** The executive concerned is expected to comply with all the policies and procedures which the Company may issue from time to time. It is specifically prohibited to accept any or all kinds of gifts from suppliers and customers without the consent of the Company

Compensation Committee

The Company's Compensation Committee shall be composed of at least three (3) members of the Board, one of whom shall be an Independent Director. It is tasked with establishing a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provides oversight over remuneration of senior management and other key personnel.

The following are the members of the Compensation Committee:

Dennis A. Uy	Chairman
Domingo T. Uy	Member
Ricardo Pascua (Independent Director)	Member
Joseph John L. Ong	Member (non-voting)

Employee's Stock Options Plan

The Commission has approved the application for exemption from the registration requirement of the Securities Regulations Code of the Company for the proposed issuance of 24,493,620 common shares for the Company's Employee's Stock Options Plan (ESOP).

The ESOP Committee of the Company has already approved the ESOP internal guidelines.

On 24 January 2013, the Board of Directors of the Company approved the setting of the Initial Offering Date for the ESOP on 01 March 2013.

Item 7. Independent Public Accountants

The financial statements of the Company were audited by Punongbayan & Araullo for the years ended December 31, 2010, 2011, and 2012. Said external auditor has no shareholdings in the Company, or any right, whether legally enforceable or not, to nominate persons or to subscribe to the securities of the Company, in accordance with the professional standards on independence set by the Board of Accountancy and the Professional Regulation Commission.

Punongbayan & Araullo will be recommended for re-appointment at the scheduled Annual Meeting.

Representatives of the firm are expected to be present at the Annual Meeting and they will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

Punongbayan & Araullo was first appointed external auditor of the Company in 2006. The Company is compliant with SRC Rule 68, paragraph 3(b)(IV) (Rotation of External Auditors). The certifying partner for the examination of the Company's financial statements for the year/s 2011 is Mr. Romualdo V. Murcia II.

Audit Fees

The following table sets out the aggregate fees billed for each of the last three (3) fiscal years for professional services rendered by the Company's external auditors.

Audit and Related Fees				
		Amount in Thousands Php		
Particulars	Nature	2010	2011	2012
Punongbayan and Araullo	Audit of FS for the year 2008 - Parent and Subsidiaries			

Punongbayan and Araullo	Audit of FS for the year 2009 - Parent and Subsidiaries	2,098		
Punongbayan and Araullo	Audit of FS for the year 2010 –Parent and Subsidiaries		3,553.19	
Punongbayan and Araullo	Audit of FS for the year 2011 - Parent and Subsidiaries		462.00	2,110.06
Punongbayan and Araullo	Audit of FS for the year 2012 - Parent and Subsidiaries			630
Sub-total		2,098	4,015.19	2,740.06
Tax Advisory Services				
Sycip, Gorres and Velayo	Tax Consultancy	88	122.34	119.94
Sub-total		88	122.34	119.94
All Other Fees				
Entia Accounting Office	Professional Fee for BOI Registration of Depot Facilities	211.8		
Sub-total		211.8	-	
GRAND TOTAL		2,397.8	4,137.54	

Audit Committee and Policies

Under the Company's By-laws, the Audit Committee is responsible for, among others, the setting-up of an internal audit department and considers the appointment of an internal auditor as well as the independent external auditor, the audit fees and any question of resignation or dismissal, and the review of the quarterly, half-year and annual financial statements before their submission to the Board of Directors.

In accordance with the Company's By-laws and Manual of Corporate Governance, in 2007, the Company formed its Audit Committee. The Company's Audit Committee shall be composed of at least three (3) members of the Board, preferable with accounting and finance background, one of whom shall be an Independent Director and another should have related audit experience. The chairman of the Audit Committee should be an independent director and he should be responsible for inculcating in the minds of the members of the Board the importance of management responsibilities in maintaining a sound system of internal control and the Board's oversight responsibility.

The following are the members of the Audit Committee: Monico Jacob (Independent Director) as Chairman, and Domingo T. Uy and J.V. Emmanuel De Dios as members.

The Internal Audit systems of the Company are in place since 2008 but these auditing tools are strengthened this year. The Internal Audit's role and responsibilities are defined in the Audit Charter approved by the Board of Directors. Primarily, it assists the Audit Committee of the Board in fulfilling its oversight responsibility to the shareholders by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of governance, risk management and internal control processes.

Internal Audit, in fulfilling its role, performs the following general functions: 1.) evaluating the Company's governance processes including ethics-related programs; 2.) performing an objective assessment of the effectiveness of risk management and internal control framework, identifying risk exposures and recommending strategies to mitigate them; 3.) evaluating the reliability and integrity of financial statements and the financial reporting process; 4.) analyzing and evaluating business processes and associated controls; 5.) determining compliance with applicable laws and regulations.

Changes In and Disagreements With Accountants

The Company has not had any disagreement with its previous and current external auditor/independent public accountant on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

Item 8. Compensation Plans

No action is to be taken by the Company with respect to any compensation plans.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

Declaration of 30% Stock Dividends and Php0.10 Cash Dividends for Common Stocks

(A) Description of Registrant's Securities.

(1) Common Stocks

On 24 January 2013, the Board of Directors of the Company approved the declaration of cash dividends in the amount of Ten Centavos (0.10 Php) per share and thirty per cent (30%) stock dividends for the year 2013, which shall be issued out of the Company's unrestricted retained earnings. Record date and Payment date are to be determined and announced later. The stock dividend declaration shall increase the paid-up capital of the Company. The declaration of stock dividends of the Company shall be submitted to the stockholders at the Annual Meeting for their approval.

The Board approved the declaration of stock dividends aggregating thirty per cent (30%) of the total issued and outstanding common shares of the Company of 1,099,059,416 shares. The total amount of dividend to be declared by the Company amounts to 329,707,816 common shares, more or less, amounting to Three Hundred Twenty Nine Million Seven Hundred Seven Thousand Eight Hundred Sixteen Pesos (P~~h~~329,707,816.00), more or less, out of the surplus profit of the Company as of December 31, 2012. The stock dividend declaration shall increase the paid-up capital of the Company to One Billion Two Hundred Thirty Five Million Seven Hundred Sixty Seven thousand Two Hundred Thirty Two Pesos (P~~h~~1,235,767,232.00).

(b) The Company's dividend policy is to declare at least 30% of its prior year's net income as dividends, whether in stock or in cash, payable out of its unrestricted retained earnings subject to statutory limitations.

Each holder of a common share is entitled to such dividends as may be declared in accordance with the Company's dividend policy. The Company's current dividend policy entitles holders of common shares to receive dividends based on the recommendation of the Board of Directors. Such recommendation will consider such factors as operating expenses, implementation of business plans, and working capital among other factors. Each holder of a common share does not have pre-emptive rights to any issue of the Company's share.

In 2011, the Company declared and paid the following dividends to all stockholders: cash dividend to all stockholders of record as of March 25, 2011 in the amount of Ten Centavos (0.10 Php) per share with payment date on April 20, 2011; and 30% stock dividends to all stockholders of record as of April 8, 2011 with payment date on May 6, 2011.

In 2012, the Company declared and paid the following dividends to all stockholders: 50% stock dividends to all stockholders of record as of March 28, 2012 with payment date on April 26, 2012; cash dividend at the rate of Php 0.10 per share to all stockholders of record as of March 23, 2012.

Each holder of a common share shall have the right to one vote, and shall be entitled to notice of any shareholders' meeting in accordance with the Company By-Laws, and shall be entitled to vote upon such matters and in such manner as may be provided by law.

Each stockholder of the Company does not have pre-emptive rights to subscribe to any issue or disposition of shares by the Company of any class.

Each holder of a common share does not have any other material right provided in the Company's Articles of Incorporation or By-Laws.

There are no provisions in the charter or by-laws that would delay, defer or prevent a change in control of the Company.

Item 10. Modification or Exchange of Securities

No action is to be taken by the Company with respect to modification or Exchange of Securities.

Item 11. Financial and Other Information

The Management Report is attached herein as **Annex B** and the financial statements of the Company as of September 30, 2012 (SEC Form 17-Q) is attached herein as **Annex "B-1"**;

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

No transactions to be taken by the Company with respect to any transaction involving mergers consolidations, acquisitions and similar matters.

Item 13. Acquisition or Disposition of Property

Investment of the Company in CSC of Corporate Funds in the amount of Two Hundred Forty Two Million Five Hundred Thousand Pesos (Php242,500,000.00) as additional capital infusion

A. General character and location of the Property

CSC and the 14,000DWT Tanker Vessel

At the meeting of the Board of Directors held on January 24, 2013, the Board of Directors approved the investment of the Company in CSC of corporate funds in

the amount of Two Hundred Forty Two Million Five Hundred Thousand Pesos (Php242,500,000.00) for the acquisition of a new 14,000DWT tanker vessel.

CSC is a one hundred per cent (100%) subsidiary of the Company with principal address at Stella Hizon Reyes Road, Barrio Pampang, Lanang, Davao City and contact number (082) 235-8888. It is engaged in maritime trade in the conveyance or carriage of petroleum products, goods, wares, and merchandise of every kind and description, including but not limited to general cargo handling, loading, transporting, discharging over oceans, seas, lakes, rivers, canals, bays, harbors, and other waterways in the Philippines. Currently, it has 10 vessels in its fleet, two of which serve the regional trade route (Taiwan/Singapore/Thailand to Philippines). CSC owns the largest Philippine-registered oil tanker "M/T Chelsea Thelma" with 9366 GRT.

CSC was incorporated in 2006 and commenced commercial operations in January 2007, operating out of the ports of La Union, Pangasinan, Subic Bay, Bataan, Manila, Batangas, Cebu, and Davao. Presently it has added the ports of Rapu-Rapu, Bicol, San Jose, Mindoro, Mogpog, Marinduque; Lubang Island; Semirara; Dumaguit, Aklan, Bacolod, Zamboanga, General Santos City and Cagayan de Oro to its areas of operation. In July 2009, with the acquisition of M/T Chelsea Cherylyn, CSC expanded to regional operations with voyages to China, Taiwan and Singapore. CSC's thrust to engage in regional operations, was further bolstered by the acquisition of the 14,000 DWT M/T Chelsea Thelma in February 2012, which to date, is the largest Philippine-registered oil tanker.

With a total fleet size of 19,561 GRT, Chelsea is among the top 5 major petroleum tanker owners in the country. It serves Phoenix Petroleum, Cebu Pacific Air, PTT Philippines, National Power Corporation, Total Bulk Corporation, and Batangas Bay Carriers, Inc. and Marine Fuels Philippines, Inc. of the Magsaysay Group of Companies. Chelsea also serves the bunkering requirements of U.S. Navy vessels calling at Subic Bay, and transports coconut oil for companies in Cebu. CSC is fully compliant with the International Safety Management (ISM) System having upgraded from the National Safety Management (NSM) System.

In line with CSC's acquisition of a brand new 14000 DWT tanker vessel with an estimated cost of \$21,287,000.00, CSC requires fresh capital to cover the equity portion of the acquisition cost. CSC requires a fresh capital infusion in the amount of Two Hundred Forty Two Million Five Hundred Thousand Pesos (Php242,500,000.00) for the down-payment of the vessel .

Below are the particulars of the 14,000DWT Tanker Vessel

Length – Overall	About 146.00 m
Breadth, mld	22.00 m
Depth, mld	10.80 m

Design draft	7.94 m
DWT at design draft	About 14000 DWT
Speed	About 13.0 knots
Propulsion	Five (5) bladed fixed pitch propeller
Builder	FUJIAN SHENGLONG SHIPBUILDING CO., LTD.
Place Built	Baima Shipyard, Wenzhou China

Cargo Tank	
Cargo tank capacity including slop tank	16500 cbm (based on 100% filling)
Number of tanks	12 COT's and 2 slop Tanks
Cargo Pipings	
Cargo Pumps Type/Capacity	Four (4) sets horizontal type screw/500 m ³ /Hr x 0.8 Mpa, motor driven

B. Nature and amount of consideration to be paid or received by the Company

The Company will invest the amount of Two Hundred Forty Two Million Five Hundred Thousand Pesos (Php242,500,000.00) in CSC as additional capital infusion.

C. Name and address of the transferors and the nature of any material relationship

CSC is a one hundred per cent (100%) subsidiary of the Company with principal address at Stella Hizon Reyes Road, Barrio Pampanga, Lanang, Davao City and contact number (082) 235-8888 and business office address at the 26th Floor, Fort Legend Tower, 3rd Avenue corner 31st Streer, Bonifacio Global City, Taguig City, Metro Manila.

D. Material features of the Transaction

(i) Rationale for the Investment

In 2012, CSC served forty per cent (47%) of the importation logistic requirements of the Company. With the acquisition of the new vessel, CSC will be able to serve eighty five per cent (85%) of the importation logistic requirements of the

Company. This is substantial considering the projected growth in volume sales of the Company.

(ii) Brief Summary of the Terms

CSC intends to acquire a brand new 14,000 DWT Tanker Vessel from China with an estimated cost of \$21,287,000.00. In line with this, CSC requires fresh capital to cover the equity portion of the acquisition cost. CSC requires a fresh capital infusion in the amount of Two Hundred Forty Two Million Five Hundred Thousand Pesos (Php242,500,000.00) for the down-payment of the vessel.

In this regard, the Company will infuse additional capital in CSC in the amount of Two Hundred Forty Two Million Five Hundred Thousand Pesos (Php242,500,000.00), which shall be used by CSC as down-payment for the acquisition of the vessel.

The purchase price of the Tanker Vessel shall be financed as follows: thirty-four per cent (34 %) equity and the sixty-six per cent (66%) through bank loan.

Item 14. Reclassification of Accounts

No actions are to be taken with respect to the restatement of any asset, capital, or surplus account of the Company.

D. OTHER MATTERS

Item 15. Action with Respect to Reports and Other Proposed Action

1. Approval of the Minutes of the 06 September 2012 Special Stockholders' Meeting covering the following matters:

- Approval of the Minutes of the Annual Stockholders' Meeting held last 08 March 2012
- Update on the Operation and Financial Highlights
- Approval of Corporate Actions:
 - a) Amendment of Article II on Secondary Purposes and Article VI on the number of directors contained in the Company's Articles of Incorporation
 - b) Amendment of Article III Section 1(a) of the Company's By-laws on Composition of the Board of Directors
 - c) Issuance of Php180,000,000.00 warrants in relation to the Issuance of Php500,000,000.00 Convertible Notes to Banco De Oro Unibank, Inc.
 - d) Acquisition of 100% shares of stock in Chelsea Shipping Corp.

2. Report of the President and Chief Executive Officer
3. Approval of the 2012 Audited Financial Statements and 2012 Annual Report
4. Approval of Corporate Actions:
 - a) Proposed Investment of Php242,000,000.00 corporate funds in Chelsea Shipping Corp. as additional capital infusion for the acquisition and operation of a brand new 14,000 DWT tanker vessel which shall support and serve the importation logistics requirement of the Corporation.
 - b) Declaration of 30% stock dividends.
5. Ratification and Confirmation of all Acts and Resolutions of the Board and Management executed in the normal course of business covering the period of 01 February 2012 until 31 January 2013 as set forth in **Annex "A"**
6. Election of the Members of the Board of Directors
7. Election of External Auditor.

Item 16. Matters Not Required to be Submitted

There are no actions to be taken with respect to any matter, which are not required to be submitted to a vote by security holders.

Item 17. Amendment of Articles of Incorporation, By-laws or Other Documents

There are no proposed amendment to the Articles of Incorporation or By-Laws of the Corporation that will be submitted to the stockholders for approval.

Item 18. Other Proposed Action

There are no other proposed actions to be approved.

Item 19. Voting Procedures

Under the Corporation Code, the affirmative vote of stockholders representing at least two thirds (2/3) of the outstanding capital stock of the Company shall be necessary for the approval of the proposed amendment to the Articles of Incorporation and the investment of corporate funds in any other corporation or

business or for any purpose other than the primary purpose for which it was organized.

Except in cases provided above, or where the law provides otherwise, all matters subject to vote shall be decided by the plurality vote of stockholders present in person or by proxy and entitled to vote thereat, a quorum being present.

Stockholders of record are entitled to one (1) vote per share. There is no manner of voting prescribed in the By-Laws of the Company. Hence, voting may be done by *viva voce*, raising of hands or by balloting.

The external auditor of the Company, Punongbayan & Araullo, will validate the votes when voting is done by secret ballot. Likewise, Punongbayan & Araullo will count the number of hands raised when voting by show of hands is done.

The following items will be included in the agenda for the meeting:

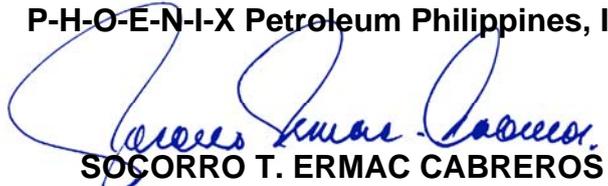
1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Special Stockholders' Meeting held last September 6, 2012
4. Report of the President and Chief Executive Officer
5. Approval of the 2012 Audited Financial Statements and 2012 Annual Report
6. Approval of Corporate Actions:
 - c) Proposed Investment of Php242,000,000.00 corporate funds in Chelsea Shipping Corp. for the acquisition and operation of a brand new 14,000 DWT tanker vessel which shall support and serve the importation logistics requirement of the Corporation.
 - d) Declaration of 30% stock dividends.
7. Ratification and Confirmation of all Acts and Resolutions of the Board and Management executed in the normal course of business covering the period of 01 February 2012 until 31 January 2013
8. Election of the Members of the Board of Directors
9. Appointment of External Auditor
10. Other Matters
11. Adjournment

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct.

This report is signed in Davao City on **February 1, 2013**.

P-H-O-E-N-I-X Petroleum Philippines, Inc.



SOCORRO T. ERMAC CABREROS
Corporate Secretary

ANNEX “A”

ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS OF PHOENIX PETROLEUM PHILIPPINES, INC. (For the Period: 05 February 2012 to 31 January 2013)	
5 February 2012	<ul style="list-style-type: none"> Participation in the bidding of Supply and Delivery of Industrial Fuel Oil for Power Sector Assets and Liabilities Management (‘PSALM Corporation’) for CY 2012, and that if awarded the tender, the entering into a contract with PSALM Corporation
	<ul style="list-style-type: none"> Entering into any contract for the renewal and extension of loans/credit facilities with PHILIPPINE BANK OF COMMUNICATIONS up to the principal amount of PESOS: SEVEN HUNDRED MILLION (Php700,000,000.00)
	<ul style="list-style-type: none"> Application for a transfer of the name of Tax Declarations covered by and under the name of the company and enter into a contract, i.e., DEED OF ABSOLUTE SALE with LIMKETKAI MANUFACTURING CORPORATION over a 12,568 sq. m. parcel of land (Lot 4-A, being a portion of Lot 4) situated in the Barrio of Poblacion, Municipality of Villanueva, Province of Misamis Oriental
	<ul style="list-style-type: none"> Entering into an agreement with CHINATRUST (PHILS.) COMMERCIAL BANK CORPORATION for a Salary Stretch Loan Program to be availed of by the Company’s qualified employees
	<ul style="list-style-type: none"> Opening, maintaining and managing, in the name of the Company, with BDO Lizada Corporation , any number of savings / current / time and other accounts with the Bank or any of its branches, hereinafter to be referred to as the “Depository Accounts”
8 February 2012	<ul style="list-style-type: none"> Declaration and approval of the payment of cash dividend at the rate of Php 0.10 per share exclusively for its Common Share holders ; that the aforementioned cash dividends for the Company’s Common shares shall be payable to Common Shareholders of record as of March 23, 2012 and to be paid on April 23, 2012; Declaration and approval of the declaration of stock dividends aggregating fifty per cent (50%) of the total issued and outstanding shares of the Company to be subscribed and paid out of the surplus profit of the Company as of December 31, 2011 for stockholders of record as of March 28, 2012 and to be paid out on April 26, 2012
10 February 2012	<ul style="list-style-type: none"> Causing the filing of civil and criminal cases against RICHARD T. ZAFRA and FELADELMA ZAFRA, with the appropriate courts and/or prosecutor’s office of Taguig City for and in behalf of the Company
	<ul style="list-style-type: none"> Causing the filing of civil and criminal cases against MARILYN YPEAR, with the appropriate courts and/or prosecutor’s office of Pasig City for and in behalf of the corporation”
5 March 2012	<ul style="list-style-type: none"> to transact with BDO Universal Bank Inc., its trust department, any of its branches, its subsidiaries and affiliates (singularly or collectively referred to as “the Bank”) for the obtainment of loan facilities and availment of banking products and services
	<ul style="list-style-type: none"> to enter into Deeds of Assignment with GREAT POLARIS TEXTILE MILLS, INC., MIGHTY TEXTILE INTERNATIONAL CORP., WINTEX TEXTILES INDUSTRIES, INC., DIVINE TEXTLE, FOX VALLEY KNITTING MILLS INC., SILVERTEX WEAVING CORP., PRIMEKNIT MFG. CORP., UNI-GLORY’S KNITTING CORP. CANNON TEXTILE, POWERKNIT INC., and KNITECH MFG., INC. for the assignment of their Tax Credit Certificates issued and to be issued by the Department of Finance in their respective names for the period of three (3) months, from April 2012 to June 2012 , to the Corporation under such terms and conditions as may be in the best interests of the Corporation
5 March 2012	<ul style="list-style-type: none"> to claim and process for the REFUND on the Cash Advance made on Project

	22302010050103 with the MERALCO, Camarin Auxiliary Business Center, Camarin Road, cor. Zapote St., Camarin Caloocan City; Office
	<ul style="list-style-type: none"> to claim for the Special License Plate (EAA 55) of the following described motor vehicle from the Land Transportation Office (LT) Davao City District Office: Model/Make/Series/Type : 2012 Mitsubishi Montero SUV Engine No. : 4D56UCCX6538 Chassis No. : MMBGYKG40CF000479 C.R. No. : 13859468-0 dtd. 10/26/2011 O.R. No. : 89326226 dtd. 10/26/2011
	<ul style="list-style-type: none"> to apply, transact, negotiate and process pertinent documents and permits with various government entities/offices and Cagayan Electric Power & Light Co., Inc. (CEPALCO) relative to the company's application for a transfer of the account from Mechatrends Contractors Corporation to the company's name for the supply of the electricity to its Depot Facility in Phividec, Villanueva, Misamis Oriental
	<ul style="list-style-type: none"> to participate in the bidding of Supply and Delivery of Engine Lubricating Oil requirements to NATIONAL POWER CORPORATION (NPC) SPUG Power Plants and Barges for CY 2012, and that if awarded the tender shall enter in a contract with the National Power Corporation; and in connection therewith hereby appoint its Chief Operating Officer, ROMEO B. DE GUZMAN, and/or Assistant Vice President for External Affairs, HRD and BMG, ATTY. RAYMOND T. ZORRILLA
	<ul style="list-style-type: none"> Approved the payment of cash dividend at the rate of 11.5% per annum exclusively for its Preferred Shares holders ; and that the aforementioned cash dividends for the Company's Preferred shares shall be payable on March 21, 2012
20 March 2012	<ul style="list-style-type: none"> to appear before the Bureau of Internal Revenue (BIR) particularly the Large Taxpayers Service pursuant to the letter dated 09 March 2012 from Com. Alfredo V. Misajon for an informal conference pertaining to the collection of differential income tax
10 April 2012	<ul style="list-style-type: none"> to apply, transact, negotiate and process documents and permits with various government entitles./office relative to the construction and opening of a Phoenix Fuels Life Stations in Lanang, Davao City, specifically on the following lots: <ol style="list-style-type: none"> Lot No. 2-B-1, Psd-11-012821 Area – 4,000 sq. m. TCT No. T-354327 Contract of Lease WITH UrbanEast Developments, Inc.(Lot Owner) Lot No. 2-B-2-B-, Psd-11-048592 Area – 5,931 sq. m. TCT No. 392804 Contract of Lease with Udenna Corporation (Lot Owner)
	<ul style="list-style-type: none"> to open and maintain a Savings or Current deposit account with the Development Bank of the Philippines (DBP) under account name, Phoenix Petroleum Philippines, Inc.
	<ul style="list-style-type: none"> to borrow money, arrange and negotiate with CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION (hereafter, "Bank"), for credit facilities, to secure trust receipts, to obtain other credit facilities, to enter into and assume any other financial undertaking with the Bank, with or without security, and under such terms and conditions as may be determined by its signatories / representatives, in the aggregate amount of PHILIPPINE PESOS: ONE HUNDRED THIRTY-FIVE MILLION ONLY (PHP135,000,000.00)
4 May 2012	<ul style="list-style-type: none"> hereby accepts the Specific and General Terms and Conditions in connection with its application for registration for its new project as Storage, Distribution and Bulk Marketing of Petroleum Products located at Bacolod City
	<ul style="list-style-type: none"> hereby accepts the Specific and General Terms and Conditions in connection with its application for registration for its new project as Storage, Distribution and Bulk

	Marketing of Petroleum Products located at Cagayan de Oro City
	<ul style="list-style-type: none"> to open PESO and US DOLLAR Savings, Current, Time Deposits Accounts with United Coconut Planters Bank – Subic Bay Freeport Branch; to invest funds in Money Market placements with the said bank; to enter into with its Trust Banking Division a Trust/Investment Management Agreement (BSP-SDA/ CTD) , for the management and administration of the funds of the Corporation
	<ul style="list-style-type: none"> To sign, execute and deliver any and all applications, contracts, documents, forms and other similar writings with the Bank of the Philippine Islands in connection with the Corporation’s application for affiliation with BPI and To open a settlement account with any branch of the Bank of the Philippine Islands where the proceeds of credit, debit and prepaid card transactions will be credited to
	<ul style="list-style-type: none"> to apply, transact, negotiate and process pertinent documents and permits with various government entities/offices relative to the construction and opening of a 70 Tons Per Day Capacity CME/Biodiesel Plant at Phoenix CDO Terminal, Brgy. Katipunan, Villanueva, Misamis Oriental
	<ul style="list-style-type: none"> hereby authorized and empowered to negotiate and obtain with LAND BANK OF THE PHILIPPINES (LBP) for a renewal of its DP/DA/OA/LC/TR Line in the amount of ONE BILLION PESOS (Php1,000,000,000.00 Billion); and to negotiate for the renewal without change of its DBPL in the amount of FIFTY MILLION PESOS (P50,000,000.00) and the establishment of Standby LC in the principal amount of US\$ 7.50 Million (or P330 Million based on its peso equivalent of US\$1=P44.00), wherein the Standby LC shall also be usable as DP/DA/OA/LC/TR Line up to a maximum amount of P300 Million, as the need arises; wherein the DP/DA/OA/LC/TR and Standby LC shall be secured by among others, Trust Receipts on Goods and designating its President, DENNIS A. UY or Chairman, DOMINGO T. UY, as signatory/ies to the CLA, DBPLA, Promissory Note, Trust Receipt Agreement and such other documents as may be necessary to implement the approved transactions
	<ul style="list-style-type: none"> hereby authorized and empowered to apply and transact for corporate accounts with the Mallberry Suites Business Hotel in Cagayan de Oro City and enter into any agreements and such other pertinent contracts and documents in connection with the said application
	<ul style="list-style-type: none"> hereby authorized and empowered to claim the original copies of the Official Receipt (OR) and Certificate of Registration (CR) of the following described service vehicle of the company from UnionBank, UnionBank Plaza, Meralco Avenue cor. Onyx and Sapphire Sts., Ortigas Center, Pasig City: <ul style="list-style-type: none"> Unit Make : BMW Model : 740 LI Year : 2009 Serial Number : WBAKB41080C321711 Motor Number : 05457073N54B30A
	<ul style="list-style-type: none"> hereby authorized and empowered to transact and apply with Cignal Digital and Broadcast (MediaScape, Inc.) a corporate account for cable subscriptions and enter into any agreements and such other pertinent contracts and documents in connection with the said applications; resolved that the following Cignal account be transferred to the company’s account name with the same business address, viz: <ul style="list-style-type: none"> <li style="text-align: center;"><u>From</u> <li style="text-align: center;">DENNIS A. UY <li style="text-align: center;">Account No. 1299736 <li style="text-align: center;">Plan : 1290 <li style="text-align: center;"><u>To</u> <li style="text-align: center;">PHOENIX PETROLEUM PHILIPPINES, INC.
	<ul style="list-style-type: none"> to enter into and execute a Release, Quitclaim and Waiver in favor of APY Holdings, Inc. (‘APY’) to release and forever discharge and quitclaim APY, from all claims, demands, liabilities, actions, causes of actions, suits at law or equity of whatsoever kind and nature, and waive any and all rights and claims which it now or may have

	<p>against APY arising out of the Memorandum of Agreement With Option to Take Lease dated 14 December 2011 for the lease of the portion of the 33,296 square meters property of APY located in Bo. Mamlasan, Binan, Laguna, as well as all related agreements and instruments and the termination thereof, for such amount and under such terms and conditions which may be in the best interests of the Corporation</p>								
	<ul style="list-style-type: none"> to enter into a Contract of Lease with the Republic of the Philippines thru the Civil Aviation Authority of the Philippines for the lease of the 150 square meter-lot space located at Iloilo Airport for a period of three (3) years, for such amount and under such terms and conditions which may be in the best interest of the Corporation; and that the Corporation's AVP-Operation, Logistics and Eng'g, WILLIAM M. AZARCON, be hereby authorized and empowered to negotiate the terms of said lease, as well as to sign, execute, deliver, receive and receipt, for and on behalf of the Corporation, any and all contracts, documents and instruments required to carry out the foregoing resolution." 								
14 May 2012	<ul style="list-style-type: none"> hereby authorizes and empowers, the Corporation to file a criminal and/or civil case against RAFJUN CAGOD and MORITO N. CANOPIN for Qualified theft or for any other offenses committed against the Corporation 								
	<ul style="list-style-type: none"> to open and maintain Deposit Accounts and/or Trust Accounts (the "Deposit Account/s") with PHILIPPINE BUSINESS BANK, INC., or any other branch of the BANK 								
	<ul style="list-style-type: none"> hereby ratifies the authorization of the following officers of the Corporation viz: <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>NAME</u></th> <th style="text-align: left;"><u>POSITION</u></th> </tr> </thead> <tbody> <tr> <td>ROMEO B. DE GUZMAN</td> <td>Chief Operating Officer</td> </tr> <tr> <td>RAYMOND T. ZORRILLA</td> <td>AVP-External Affairs, HRD and BMG</td> </tr> <tr> <td>CHRYSS ALFONSUS V. DAMUY</td> <td>VP-Finance and Comptroller</td> </tr> </tbody> </table> <p>to sign and execute documents for the sale and acquisition of the vehicles of the Corporation</p> 	<u>NAME</u>	<u>POSITION</u>	ROMEO B. DE GUZMAN	Chief Operating Officer	RAYMOND T. ZORRILLA	AVP-External Affairs, HRD and BMG	CHRYSS ALFONSUS V. DAMUY	VP-Finance and Comptroller
<u>NAME</u>	<u>POSITION</u>								
ROMEO B. DE GUZMAN	Chief Operating Officer								
RAYMOND T. ZORRILLA	AVP-External Affairs, HRD and BMG								
CHRYSS ALFONSUS V. DAMUY	VP-Finance and Comptroller								
	<ul style="list-style-type: none"> to borrow, apply for, negotiate and/or secure a loan and/or other credit accommodations and facilities from UNION BANK OF THE PHILIPPINES (the "Bank") in the principal aggregate amount of PESOS: EIGHT HUNDRED MILLION AND 00/100 (PHP 800,000,000.00), as well as temporary excesses or permanent increases thereon as may be approved by the Bank from time to time, to obtain additional loans, or credit facilities and accommodations for such amounts as determined by the authorized signatories herein and approved by the Bank, discount and/or negotiate drafts, commercial papers, receivables of the Corporation of whatever nature, purchase, exchange, sell or otherwise deal in or with bills, checks, including without limitations to third party checks drawn in favor of the Corporation and/or checks otherwise endorsed by the Corporation as second endorser thereof which the Corporation agrees to be bound to the Bank in case of their dishonor upon presentment of stocks, bonds or other securities, bind the Corporation as guarantor or surety to the obligations of third persons, affiliates or subsidiaries of the Corporation 								
	<ul style="list-style-type: none"> hereby declares and approves the payment of cash dividend at the rate of 11.5% per annum exclusively for its Preferred Shares holders ;and shall be payable on June 21, 2012 								
	<ul style="list-style-type: none"> hereby authorized and empowered to enter into a Waiver and quitclaim, and Compromise Agreement with Milojay Ryan D. Galbo involving the rights and accounts which Mr. Galbo owes the Corporation and any amount or rights the Corporation owes Mr. Galbo 								
	<ul style="list-style-type: none"> to participate in the bidding of Supply and Delivery of AFP Petroleum, Oil and Lubriants (POL) requirements to DEPARTMENT OF NATIONAL DEFENSE, and that if awarded the tender, shall enter in a contract with the Department of National Defense; and in connection therewith hereby appoints its Chief Operating Officer, 								

	<p>ROMEO B. DE GUZMAN, <u>and/or</u> Assistant Corporate Secretary, ATTY. GIGI Q. FUENSALIDA, acting as duly authorized and designated representatives of the Corporation, are granted full power and authority to do, execute and perform any and all acts necessary and/or to represent the Corporation in the bidding as fully and effectively as the said Corporation might do if personally present, with full power of substitution and revocation and hereby satisfying and confirming all that the said representatives shall lawfully do or cause to be done by virtue hereof</p>
4 June 2012	<ul style="list-style-type: none"> to enter into Deeds of Assignment with GREAT POLARIS TEXTILE MILLS, INC., MIGHTY TEXTILE INTERNATIONAL CORP., WINTEX TEXTILES INDUSTRIES, INC., DIVINE TEXTLE, FOX VALLEY KNITTING MILLS INC., SILVERTEX WEAVING CORP., PRIMEKNIT MFG. CORP., UNI-GLORY'S KNITTING CORP. CANNON TEXTILE, POWERKNIT INC., KNITECH MFG., INC. and SURELUCK TEXTILE MFG. CORP. for the assignment of their Tax Credit Certificates issued and to be issued by the Department of Finance in their respective names for the period of three (3) months, from July 2012 to September 2012, to the Corporation under such terms and conditions as may be in the best interests of the Corporation
	<ul style="list-style-type: none"> Authorized to participate in the bidding of PRN/CRN by the City Government of Valenzuela; and if awarded the project, shall enter into a contract with the City Government of Valenzuela; and in connection therewith hereby appoint ATTY. RAYMOND T. ZORRILLA, acting as duly authorized and designated representative of our corporation, is granted full power and authority to do, execute and perform any and all acts, necessary and/or represent the corporation in the bidding as fully and effectively as the corporation might do if personally present with full power of substitution and revocation and hereby satisfying and confirming all that my said representative shall lawfully do or cause to be done by virtue hereof
	<ul style="list-style-type: none"> to apply, transact and/or renew its corporate accounts with the following hotels within Cebu: Waterfront Hotel-Lahug and Mactan, City Park Hotel, Castle Peak, Marriott Hotel and in any suitable hotels within Cebu and enter into any agreements and such other pertinent contracts and documents in connection with the said applications
	<ul style="list-style-type: none"> to apply, transact and/or renew its corporate accounts with the following hotels of Davao City: Marco Polo Davao, Grand Regal Hotel, Microtel Hotel, Tropika Hotel, Waterfront Hotel, Hotel Elena, D' Leonor Hotel and Sun City Suites and in any suitable hotels within Davao City and enter into any agreements and such other pertinent contracts and documents in connection with the said applications
	<ul style="list-style-type: none"> to apply, transact and/or renew its corporate accounts with the following hotels within Manila and in any suitable hotels within Manila and enter into any agreements and such other pertinent contracts and documents in connection with the said applications
	<ul style="list-style-type: none"> to transact and apply with the (1) One Corporate Grand Tours; (2) AIRPHIL EXPRESS; (3) PHILIPPINE AIRLINES (PAL) credit lines/corporate accounts for E-Ticket purchases and enter into any agreements and such other pertinent contracts and documents in connection with the said applications
	<ul style="list-style-type: none"> to cease its business operation in one of its depots located in Mactan-Lapu-Lapu, Cebu and to apply for its Local Business Permit Retirement or Cessation with the local government office/entity; to authorize and empower its Commercial Sales Manager, ORNESTO F. TAGUDINA, to represent, transact and negotiate in behalf of said Corporation and to further execute, sign and deliver any or all documents and instruments to implement the foregoing authority
	<ul style="list-style-type: none"> Approved the payment of cash dividend at the rate of 11.5% per annum exclusively for its Preferred Shares holders ; and that the aforementioned cash dividends for the Company's Preferred shares shall be payable on June 21, 2012
6 July 2012	<ul style="list-style-type: none"> to cancel the Letter of Committed Credit issued to it by BDO Unionbank, Inc. for and

	<p>in behalf of Metro Dzel Marketing Corp. (MDMC) in order for it to be issued a Irrevocable Standby Letter of Credit in its stead by the same parties</p>
	<ul style="list-style-type: none"> to negotiate, deal, transact with, secure , avail and obtain from Maybank Philippines, Inc. a Three Hundred Million Pesos (Php300,000,000.00) Term Loan under such terms and conditions as may be in the best interests of the Corporation
	<ul style="list-style-type: none"> to negotiate, deal, transact with BDO Universal Bank or SM/BDO Group under reasonable terms for the issuance of a Php500-million convertible notes with Php180-million warrant
	<ul style="list-style-type: none"> to acquire and purchase 6,312,500 shares or 100% shares in Chelsea Shipping Corp. (Chelsea) via Share-for-Share swap with the shareholders of Chelsea; RESOLVED, FURTHER, that for and in consideration of the share swap, exchange or assignment of Chelsea shares, the Corporation shall issue 171,250,799 new common shares to the shareholders of Chelsea, taken from the authorized but unissued shares of the stocks of the Corporation
	<ul style="list-style-type: none"> to amend its Amended Articles of Incorporation, particularly Article II thereof, amending the Secondary Purposes of the Corporation; to amend its Amended Articles of Incorporation, particularly Article VI thereof, increasing the composition of the Board of Directors from nine (9) to eleven (11) members
	<ul style="list-style-type: none"> to amend Article III Section 1(a) of the By-laws on composition of the Board of Directors increasing the number from nine (9) to eleven (11) members
	<ul style="list-style-type: none"> to authorize and empower the Corporation to engage, hire the services and appoint Evercore Asia Limited to act as Financial Adviser of the Corporation in capital raising, acquisition and such other investment relevant to the Corporation at a rate as management may deem reasonable.
	<ul style="list-style-type: none"> empowered to hold and conduct a Special Stockholders' Meeting on 06 September 2012 in Davao City at 2:00 o'clock in the afternoon
9 July 2012	<ul style="list-style-type: none"> to: (a) enter into hedging, swaps and/or derivative transactions with counterparties acceptable to the Corporation's management (the "Management") for the purpose of managing certain commercial risks of the Corporation under such terms and conditions as Management may deem beneficial to the Corporation; (b) for the purpose of the foregoing, negotiate with, and enter into an International Swaps and Derivatives Association, Inc. 2002 Master Agreement ("ISDA Master Agreement") and the Schedule to the ISDA Master Agreement with The Hongkong and Shanghai Banking Corporation Limited ("HSBC") under such terms and conditions as Management may deem beneficial to the Corporation; (c) execute: (i) the letter appointment of process agent appointing TMF Corporate Services Limited as the Corporation's service process agent under the Schedule to the ISDA Master Agreement; or (ii) such other documents, as agreed upon by the Management with HSBC; and (d) deliver the duly executed ISDA Master Agreement and the Schedule of the ISDA Master Agreement, letter appointment of process agent, and such other documents required under the Schedule of the ISDA Master Agreement to HSBC
2 August 2012	<ul style="list-style-type: none"> to authorize the Corporation to apply for accreditation at Terminal 3 of the Manila International Airport Authority, in Pasay City, Metro Manila; to authorize and empower its Assistant Vice President for Engineering, Operations and Logistics, WILLIAM M. AZARCON, or his authorized representative, to represent, transact and negotiate in behalf of said Corporation and to further execute, sign and deliver any or all documents and instruments to implement the foregoing authority
5 September 2012	<ul style="list-style-type: none"> to: (a) enter into hedging, swaps and/or derivative transactions with counterparties acceptable to the Corporation's management (the "Management") for the purpose of managing certain commercial risks of the Corporation under such terms and conditions as Management may deem beneficial to the Corporation; (b) for the purpose of the foregoing, negotiate with, and enter into an International Swaps and

	<p>Derivatives Association, Inc. 2002 Master Agreements (“ISDA Master Agreement”) and the Schedules to the ISDA Master Agreements with Maybank Philippines, Inc. and Malayan Banking Berhad (the “Banks”) under such terms and conditions as Management may deem beneficial to the Corporation; (c) execute: (i) the letter appointment of process agent appointing TMF Corporate Services Limited as the Corporation’s service process agent under the Schedules to the ISDA Master Agreements; or (ii) such other documents, as agreed upon by the Management with the Banks; and (d) deliver the duly executed ISDA Master Agreements and the Schedules of the ISDA Master Agreements, letter appointment of process agent, and such other documents required under the Schedules of the ISDA Master Agreements to the Banks</p>																								
	<ul style="list-style-type: none"> to enter into Deeds of Assignment with GREAT POLARIS TEXTILE MILLS, INC., MIGHTY TEXTILE INTERNATIONAL CORP., WINTEX TEXTILES INDUSTRIES, INC., DIVINE TEXTLE, FOX VALLEY KNITTING MILLS INC., SILVERTEX WEAVING CORP., PRIMEKNIT MFG. CORP., UNI-GLORY’S KNITTING CORP. CANNON TEXTILE, POWERKNIT INC., KNITECH MFG., INC. and SURELUCK TEXTILE MFG. CORP. for the assignment of their Tax Credit Certificates issued and to be issued by the Department of Finance in their respective names for the period of three (3) months, from October 2012 to December 2012, to the Corporation under such terms and conditions as may be in the best interests of the Corporation 																								
	<ul style="list-style-type: none"> hereby authorized and empowered to negotiate, conclude and enter into contracts such as, Contract of Lease and/or sublease, Memorandum of Agreements, dealership, retail outlet contract, Owner-Contractor Agreements and other retail sales and commercial sales transactions, including any bidding transactions to be entered into and other legal transactions relative to the operation of the Corporation in Visayas and Mindanao, for and on behalf of the Corporation 																								
	<ul style="list-style-type: none"> to apply for a Certificate of Public Convenience (CPC) from the Land Transportation Franchising and Regulatory Board (LTFRB) for the Corporation’s Tanker Trailers-Tractor Heads and Straight Trucks; 																								
	<ul style="list-style-type: none"> The Board hereby ratifies the authorization of the following officer of the Corporation, viz: <table style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>NAME</u></th> <th style="text-align: left;"><u>POSITION</u></th> </tr> </thead> <tbody> <tr> <td>BEETHOVEN N. SUR</td> <td>Corporate Affairs Manager</td> </tr> </tbody> </table> <p>to sign and execute documents for the sale of the following motor vehicles of the Corporation:</p> <p>I.</p> <table style="margin-left: 40px;"> <tr> <td>Model/Make/Type</td> <td>: 2011 Nissan Frontier Bravado 4x2 MT</td> </tr> <tr> <td>Serial/Chassis No.</td> <td>: CVPGLDFD22H26285</td> </tr> <tr> <td>Engine</td> <td>: TD27-904222</td> </tr> <tr> <td>Plate No.</td> <td>: KFZ 628</td> </tr> <tr> <td>MV File No.</td> <td>: 1036-00000167014</td> </tr> </table> <p>II.</p> <table style="margin-left: 40px;"> <tr> <td>Make/ Make/Type</td> <td>: 2002 Ford Explorer Pick-up</td> </tr> <tr> <td>Serial/Chassis No.</td> <td>: 1FMZU77EX1UC963351</td> </tr> <tr> <td>Engine</td> <td>: 1UC96351</td> </tr> <tr> <td>Plate No.</td> <td>: WSC771</td> </tr> <tr> <td>Official Receipt No.</td> <td>: 827028602</td> </tr> </table> 	<u>NAME</u>	<u>POSITION</u>	BEETHOVEN N. SUR	Corporate Affairs Manager	Model/Make/Type	: 2011 Nissan Frontier Bravado 4x2 MT	Serial/Chassis No.	: CVPGLDFD22H26285	Engine	: TD27-904222	Plate No.	: KFZ 628	MV File No.	: 1036-00000167014	Make/ Make/Type	: 2002 Ford Explorer Pick-up	Serial/Chassis No.	: 1FMZU77EX1UC963351	Engine	: 1UC96351	Plate No.	: WSC771	Official Receipt No.	: 827028602
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	<ul style="list-style-type: none"> hereby declares and approves the payment of cash dividend at the rate of 11.5% per annum exclusively for its Preferred Shares holders ; and that the aforementioned cash dividends for the Company’s Preferred shares shall be payable on September 21, 2012; 																								
	<ul style="list-style-type: none"> to open and/or maintain with CHINATRUST (PHILIPPINES) COMMERCIAL BANK 																								

	<p>CORPORATION (the "Bank"), the following accounts: (1) demand deposits; (2) savings accounts; and such other types of accounts as may be necessary or desirable in the conduct of the business of the Corporation</p>
	<ul style="list-style-type: none"> that Asia United Bank ("Bank") and/or any of its branches, be as it hereby is designated depository bank of the Corporation and its officers, employees and agents be and hereby are and each of them hereby is authorized to pay, encash or otherwise honor and charge to the corporation any and all checks, bills of exchange, orders or other instruments for the payment of money or withdrawal of funds, including those which may cause overdraft when signed, made, drawn, accepted or endorsed on behalf of or in the name of the Corporation
	<ul style="list-style-type: none"> to authorize the Corporation to enter into a Deed of Assignment with Subscription Agreement with Udenna Management & Resources Corp. over the 171,250,649 shares of stocks in Chelsea Shipping Corp.
	<ul style="list-style-type: none"> to engage in trading relations with MULTINATIONAL INVESTMENT BANCORPORATION, under such terms and conditions that may be mutually agreed upon, and that against any such transaction that may be entered into by the Company in relation thereto, the following signatories as classified, namely: DOMINGO T. UY Chairman DENNIS A. UY President & CEO
	<ul style="list-style-type: none"> hereby authorizes and empowers, the Corporation to hire security personnel for temporary or limited period only to assist in the transaction to be taken by the Company and to enter into a contract and transact with the Black Fighter Security Agency, Inc
	<ul style="list-style-type: none"> to participate in the bidding of Supply and Delivery Diesel Fuel and/or Unleaded Gasoline Requirements to the CITY GOVERNMENT OF CEBU; and in connection therewith hereby appoint its Commercial Sales Manager, ERNESTO F. TAGUDIÑA, acting as the duly authorized and designated representative of the Corporation and granted full power and authority to do, execute and perform any and all acts necessary and/or to represent the Corporation in the bidding as fully and effectively as the said Corporation might do if personally present, with full power of substitution and revocation and hereby satisfying and confirming all that the said representatives shall lawfully do or cause to be done by virtue hereof
3 October 2012	<ul style="list-style-type: none"> to enter into Deeds of Assignment with POLYTEXTIL, INC., CAPITAL ROLL-KNIT CORPORATION and NORTHGATE ASIA LOOMS, INC. for the assignment of their Tax Credit Certificates issued and to be issued by the Department of Finance in their respective names for the period of three (3) months, from October 2012 to December 2012 to the Corporation under such terms and conditions as may be in the best interests of the Corporation
	<ul style="list-style-type: none"> to draw the Domestic Standby Letter of Credit No. 02026520049480 with Bank of the Philippine Islands in the amount of Pesos: One Million (P1,000,000.00) in view of the Accountee Sps. Celso M. and Bernadette C. Agbones' account turning past due
	<ul style="list-style-type: none"> to participate in the bidding of Supply and Delivery of Additional Oil-Based Fuel Requirements of NATIONAL POWER CORPORATION (NPC) SPUG Power Plants and Barges for CY 2012, and that if awarded the tender shall enter in a contract with the National Power Corporation; and in connection therewith hereby appoint its Chief Operating Officer, ROMEO B. DE GUZMAN, <u>and/or</u> Assistant Vice President for Commercial Sales-Visayas & Luzon, JOSELITO G. DE JESUS, acting as duly authorized and designated representatives of the Corporation
	<ul style="list-style-type: none"> to participate in the bidding of Supply and Delivery of Industrial Fuel Oil for Power Sector Assets and Liabilities Management ('PSALM Corporation') for CY 2012, and that if awarded the tender, shall enter in a contract with PSALM Corporation; and in

	<p>connection therewith hereby appoints its Chief Operating Officer, ROMEO B. DE GUZMAN, and/or Assistant Vice President for Commercial Sales-Luzon, JOSELITO G. DE JESUS, acting as duly authorized and designated representatives of the Corporation</p>												
7 November 2012	<ul style="list-style-type: none"> to offer and issue up to a principal amount of Two Billion Five Hundred Million Pesos (₱2,500,000,000.00) worth of Five (5)-Year Fixed Rate Promissory Notes (FXPN) to qualified Primary Institutional Lenders as defined by law with interest at 7.75% per annum payable quarterly in arrears 												
	<ul style="list-style-type: none"> to Deal with PHILIPPINE BANK OF COMMUNICATIONS (“Bank”) and, <ol style="list-style-type: none"> Reavail of loans/credit facilities; Enter into any contract or agreement for the purchase or sale of any currency; and/or, Deal in financial derivatives transactions including but not limited to forward contracts, swaps, options and the like, both in local and foreign currency, covering currency, interest rate and credit risks, with the Bank, up to the principal amount of <u>PESOS: EIGHT HUNDRED THIRTY MILLION (Php830,000,000.00)</u> Philippine Currency, or the equivalent of said amount or any portion thereof in foreign currency, secured by Continuing Suretyship Agreement executed by Messrs. Domingo T. Uy and Dennis A. Uy 												
	<ul style="list-style-type: none"> to give authority to BDO Unibank, Inc. to issue certificates of bank deposit/placement, with the following details: <table border="0" style="margin-left: 40px;"> <tr> <td style="padding-right: 20px;">Account Name</td> <td>P-h-o-e-n-i-x Petroleum Philippines, Inc.</td> </tr> <tr> <td>Account Number</td> <td>003750025902</td> </tr> <tr> <td>Addressee</td> <td>Embassy of People’s Republic of China</td> </tr> <tr> <td>Address</td> <td>2/F The World Center, #330 Sen. Gil Puyat Avenue Makati City</td> </tr> <tr> <td>Date to be Certified</td> <td>11-27-2012</td> </tr> <tr> <td>Purpose</td> <td>To support the Visa Applications of Rodrigo C. Lopez, and Roy B. Vallente</td> </tr> </table> 	Account Name	P-h-o-e-n-i-x Petroleum Philippines, Inc.	Account Number	003750025902	Addressee	Embassy of People’s Republic of China	Address	2/F The World Center, #330 Sen. Gil Puyat Avenue Makati City	Date to be Certified	11-27-2012	Purpose	To support the Visa Applications of Rodrigo C. Lopez, and Roy B. Vallente
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Date to be Certified	11-27-2012												
Purpose	To support the Visa Applications of Rodrigo C. Lopez, and Roy B. Vallente												
	<ul style="list-style-type: none"> to process and submit all prescribed documentary requirements necessary for the release of SUBIC PETROLEUM TRADING & TRANSPORT PHILIPPINES, INC.’S shipments with SBMA Gate Pass but limited only in favour of Phoenix Petroleum Philippines, Inc., as importer and/or any factual documents specifically for GATEPASS purposes 												
	<ul style="list-style-type: none"> to Deal with PHILIPPINE BANK OF COMMUNICATIONS (“Bank”) to Avail of loans/credit facilities; and enter into any contract or agreement for the purchase or sale of any currency; and/or, deal in financial derivatives transactions including but not limited to forward contracts, swaps, options and the like, both in local and foreign currency, covering currency, interest rate and credit risks, with the Bank, up to the principal amount of <u>PESOS: SEVEN HUNDRED MILLION (Php700,000,000.00)</u> Philippine Currency, or the equivalent of said amount or any portion thereof in foreign currency, secured by Continuing Suretyship Agreement executed by Messrs. Domingo T. Uy and Dennis A. Uy. 												
	<ul style="list-style-type: none"> to open and maintain deposit accounts and/or trust accounts with the Rizal Commercial Banking Corporation, or any other business center of the Bank, and that all checks, drafts, bills of exchange, acceptances, orders or other instruments for the withdrawal of funds from said account/s be drawn, signed, accepted or made in behalf of the Corporation 												
	<ul style="list-style-type: none"> to obtain, negotiate, deal, and transact with Robinsons Bank Corporation (the ‘Bank’) under reasonable terms for the opening of the PESOS: EIGHT HUNDRED MILLION (PHP800,000,000.00) Omnibus Line Facility y 												
	<ul style="list-style-type: none"> to obtain, negotiate, deal, and transact with Allied Banking Corporation (the ‘Bank’) 												

	<p>under reasonable terms for the opening of the PESOS: SEVEN HUNDRED MILLION (PHP700,000,000.00) Credit Facility ('Credit Facility'), including any renewals, extensions, restructuring, roll-overs and amendments thereof; to share the said Credit Facility with SUBIC PETROLEUM TRADING AND TRANSPORT PHILIPPINES, INC. ('SPTT'), a domestic corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines with office address at Unit 113/115 Alpha Building, Subic International Hotel, Subic Bay Freeport Zone</p>
5 December 2012	<ul style="list-style-type: none"> to enter into Deeds of Assignment with GREAT POLARIS TEXTILE MILLS, INC., MIGHTY TEXTILE INTERNATIONAL CORP., WINTEX TEXTILES INDUSTRIES, INC., DIVINE TEXTLE, FOX VALLEY KNITTING MILLS INC., SILVERTEX WEAVING CORP., PRIMEKNIT MFG. CORP., UNI-GLORY'S KNITTING CORP. CANNON TEXTILE, POWERKNIT INC., KNITECH MFG., INC., SURELUCK TEXTILE MFG. CORP. and UPTX KNITTING MFG. CORP. for the assignment of their Tax Credit Certificates issued and to be issued by the Department of Finance in their respective names for the period of three (3) months, from January 2013 to March 2013, to the Corporation under such terms and conditions as may be in the best interests of the Corporation
	<ul style="list-style-type: none"> hereby declares and approves the payment of cash dividend at the rate of 11.5% per annum exclusively for its Preferred Shares holders and shall be payable on December 21, 2012
	<ul style="list-style-type: none"> to borrow money, arrange and negotiate with CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION (hereafter, "Bank"), for credit facilities, to secure trust receipts, to obtain other credit facilities, to enter into and assume any other financial undertaking with the Bank, with or without security, and under such terms and conditions as may be determined by its signatories / representatives, in the aggregate amount of PHILIPPINE PESO: FIVE HUNDRED TEN MILLION ONLY (PHP510,000,000.00) or its US Dollar equivalent, as well as to assume any financial undertaking with the Bank, with or without security
17 December 2012	<ul style="list-style-type: none"> the Corporation be represented in the case entitled '<i>Ricky D. Tolete vs. Phoenix Petroleum Philippines, Inc./Dennis Uy</i>', NLRC Case No. 10-15444-12 (the 'Subject Case') now pending with Labor Arbiter Rommel R. Veluz, NCR Regional Arbitration Branch, Quezon City, (the "Labor Arbiter") and to file and/or cause the preparation and filing of and to sign, execute and deliver the required verified Position Paper, and such other affidavits, pleadings, verification, certification against forum shopping, papers and documents as may be necessary or required to prosecute the Subject Case to conclusion at the Labor Arbiter level, including any and all pleadings on appeal with the National Labor Relations Commission, Supreme Court, Court of Appeals, and/or any administrative, quasi-judicial or judicial agency, to the best interest of the Corporation and to carry out the foregoing resolution
2 January 2013	<ul style="list-style-type: none"> to authorize the Corporation to renew the Corporation's business permit for the year 2013 and the succeeding years thereafter with the local government unit where the Corporation is operating its office and/or branches
	<ul style="list-style-type: none"> to negotiate and contract for Omnibus Line in the amount of Php2,000,000,000.00 available via Letters of Credit (LC) / Trust Receipts (TR) Line, FX Hedging Facility and Domestic Bills Purchase Line with the Development Bank of the Philippines (DBP)
	<ul style="list-style-type: none"> to enter into a contract, i.e., MEMORANDUM OF AGREEMENT with ANUNCIACION VDA. DE OUANO, MARIO P. OUANO, LETECIA OUANO-ARNAIZ, CIELO MARTINEZ-MARCELO, represented by their Attorney-in-Fact WILLIAM W. YAP over a portion of Lot 763-A registered and covered under TCT No. 107-2012000081 situated in Lahug, Cebu City
	<ul style="list-style-type: none"> to avail of RCBC's Internet-Based Banking Facility, a system that allows on-line, real time & remote banking transactions via the internet

	<ul style="list-style-type: none"> to participate in the bidding of Supply of fuel requirements to Manila International Airport Authority (MIAA); and in connection therewith hereby appoint its Chief Operating Officer, ROMEO B. DE GUZMAN, <u>and/or</u> Assistant Vice President for Commercial Sales-Luzon, JOSELITO G. DE JESUS
	<ul style="list-style-type: none"> to renew and apply for and/or obtain with the Bank for its accreditation under the SALARY LOAN PROGRAM (the "Program") of the Bank in the aggregate principal amount of TEN MILLION PESOS ONLY (P10,000,000.00), Philippine Currency, under such terms and conditions as the Bank may require under the Program
	<ul style="list-style-type: none"> to negotiate, conclude and enter into contracts such as, Contract of Lease and/or sublease, Memorandum of Agreements, dealership, retail outlet contract, Owner-Contractor Agreements and other retail sales and commercial sales transactions, including any bidding transactions to be entered into and other legal transactions relative to the operation of the Corporation in Luzon and Visayas, for and on behalf of the Corporation; that pursuant to the foregoing transaction pertaining to <u>RETAIL</u> the Company designates its AVP for Retail Sales-Luzon, JOSE VICTOR L. CRUZ, and transactions pertaining to commercial, its AVP for Commercial Sales Luzon and Visayas, JOSELITO G. DE JESUS
24 January 2013	<ul style="list-style-type: none"> to authorize the Corporation to invest in and receive the shares of stock of CHELSEA SHIPPING CORP. of at least TWO MILLION FOUR HUNDRED TWENTY FIVE THOUSAND (2,425,000) shares at par value of One Hundred Pesos (Php 100.00) per share or at least the total amount of TWO HUNDRED FORTY-TWO MILLION FIVE HUNDRED THOUSAND PESOS (Php 242,500,000.00)
	<ul style="list-style-type: none"> to approve the implementation of the Corporation's Employee Stock Option Plan (ESOP) on March 1, 2013 as its Initial Offer Date to the Corporation's employees or such other date as may be deemed appropriate by the ESOP Committee; further, to authorize the Corporation to approve the appointment of BDO Trust and Settlement Group as registry and transfer agent to monitor and assist in the implementation of the ESOP
	<ul style="list-style-type: none"> to authorize and empower the Company to declare and distribute a <u>30%</u> stock dividend and a Php 0.10 per share cash dividend
30 January 2013	<ul style="list-style-type: none"> to enter into Deeds of Assignment with NORTHGATE ASIA LOOMS, INC., POLYTEXTIL, INC. and CAPITOL ROLL-KNIT CORP. for the assignment of their Tax Credit Certificates issued and to be issued by the Department of Finance in their respective names for the period of three (3) months, from February 2013 to March 2013, to the Corporation under such terms and conditions as may be in the best interests of the Corporation

ANNEX “B”

MANAGEMENT REPORT

I. BRIEF DESCRIPTION OF THE GENERAL NATURE AND SCOPE OF THE BUSINESS OF THE REGISTRANT AND ITS SUBSIDIARIES

1. Business Description

P-H-O-E-N-I-X Petroleum Philippines, Inc. (the “Company” or “PPPI”, interchangeably) was incorporated in the Philippines on May 8, 2002 under its original name of “OILINK MINDANAO DISTRIBUTION, INC.” On 11 January 2004, the Company amended its Articles of Incorporation changing its name from Oilink Mindanao Distribution, Inc. to Davao Oil Terminal Services Corp. On August 7, 2006, the Philippine Securities and Exchange Commission approved the Amended Articles of Incorporation of the Company changing its name from Davao Oil Terminal Services Corp. to “P-H-O-E-N-I-X Petroleum Philippines, Inc.”. The Company is 43% owned by P-H-O-E-N-I-X Petroleum Holdings, Inc. (PPHI) and 22% owned by Udenns Management & Resources Corp. (UMRC), companies organized in the Philippines.

The Company is registered with the Board of Investments (BOI) effective November 16, 2005 as a New Industry Participant with New Investment in storage, marketing and distribution of petroleum products under Republic Act (RA) 8479 (Downstream Oil Industry Deregulation Act of 1998). Under its registration, the Company is required to observe certain general and specific terms and conditions stated in the provisions of the Omnibus Investment Code of 1987. Under its registration, the Company is also entitled to certain tax and non-tax incentives to include Income Tax Holiday (ITH) for five (5) years from November 16, 2005.

The Company was also registered with the BOI on 2010 and 2012 as a new industry participant with new investments in storage, marketing and distribution of petroleum products under RA 8479 (Downstream Oil Industry Deregulation Act) for its storage tanks in various locations. Under its registration, the Company is required to observe certain general and specific terms and conditions stated in the provisions of the Omnibus Investments Code of 1987.

The Company’s transactions relating to the BOI registered investment entitle it to certain tax and non-tax incentives. Details of the registrations are as follows:

Location of Project	Date of Registration	Income Tax Holiday Period	Income Tax Holiday Expiry
Calaca, Batangas	February 26, 2010	5 years	February 25, 2015
Davao Expansion	May 14, 2010	5 years	May 13, 2015
Zamboanga	November 25, 2010	5 years	November 24, 2015
Bacolod City	May 10, 2012	5 Years	May 09, 2017
Cagayan de Oro City	May 10, 2012	5 Years	May 09, 2017