



23 December 2010

**Ms. Janet A. Encarnacion**  
Head, Disclosure Department  
Philippine Stock Exchange  
3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Ave.  
Makati City, Metro Manila

Dear *Ms. Encarnacion*:

We wish to announce that the Board of Directors has approved the following

- a) The conduct of a Follow On Offering next year 2011, listing date to be announced later
- b) Full authority for management to set the terms and conditions of the Follow-On Offering including the authority to appoint and engage the services of a Lead Underwriter and Issue Manager.

In view of the foregoing and pursuant to the rules and guidelines of the Exchange and the Securities and Exchange Commission, the Board of Directors has further authorized that the consent and approval of the stockholders be obtained through written assent. Thus, all stockholders of record as of January 11, 2011 shall be entitled to submit or cast their respective vote to the said matter.

This disclosure is made pursuant to rules on disclosure

Very truly yours,

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

**Atty. Socorro Ermac Cabreros**  
Corporate Secretary

**PHOENIX PETROLEUM PHILIPPINES, INC.**

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