



31 January 2012

Ms. Janet A. Encarnacion

Head, Disclosure Department
4/F, PSE Center
Ayala Triangle, Ayala Ave.
Makati City

Dear *Ms. Encarnacion*:

We would like to announce that the Board of Directors, as of date, has approved the increase in the Authorized Capital Stock of the Company by 1,750,000,000 common shares with par value at Php 1.00 per share or from 750,000,000 common shares to 2,500,000,000 common shares.

Consequently, the aforesaid increase shall cause the amendment of Article VII of the Company's Articles of Incorporation to provide as follows:

"SEVENTH: That the authorized capital stock of the corporation is TWO BILLION FIVE HUNDRED FIFTY HUNDRED MILLION PESOS (Php2,550,000,000.00) in lawful money of the Philippines, divided into the following classes of shares:

- a) TWO BILLION FIVE HUNDRED MILLION (2,500,000,000) COMMON SHARES with par value of One Peso (1.00 Php) per share and;
- b) FIFTY MILLION (50,000,000) PREFERRED SHARES with a par value of One Peso (1.00) per share.

X x x x x x x x x x";

The above amendment shall be subject to the approval of the Company's shareholders during the Annual Stockholders' Meeting (ASM) on March 8, 2012 at 2:00 o'clock in the afternoon at the Marco Polo Hotel, Davao City.



Furthermore, in relation to our disclosure last December 6, 2011 pertaining to the date of the ASM, we would like to announce that all stockholders of the Company as of **February 14, 2012** shall be entitled to notice of and to vote during the said meeting.

In view of the aforesaid announcement, we hereby attached the Notice and Agenda of the ASM pursuant to the Securities Regulations Code and the Revised Disclosure Rules.

Thank you and warm regards.

Very truly yours,

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

Atty. Socorro Ermac Cabreros
Corporate Secretary



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:

**Thursday, March 08, 2012, 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 Annual Stockholders' Meeting held last March 11, 2011
4. Report of the President and Chief Executive Officer
5. Report of the Chief Finance Officer
6. Approval of the 2011 Audited Financial Statements and 2011 Annual Report
7. Approval of Corporate Actions:
 - a) Proposed Amendment of Article VII of the Company's Articles of Incorporation increasing the Authorized Capital Stock from 750,000,000 common shares to 2,500,000,000 common shares to read as follows:
8. 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 2011 until 31 January 2011
9. Election of the Members of the Board of Directors
10. Appointment of External Auditor
11. Other Matters
12. Adjournment