



06 September 2012

Hon. Justina F. Callangan

Director, Corporate Finance Department
Securities and Exchange Commission
EDSA, Greenhills
Mandaluyong City

Ms. Janet A. Encarnacion

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

Re: Special Stockholders' Meeting

Dear *Mmes*:

2012 SPECIAL STOCKHOLDERS' MEETING

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

Stockholders' Approval

The stockholders have approved the following:

- a. Minutes of the Previous Annual Stockholders' Meeting held on 08 March 2012;
- b. Amendment of Article II of the Articles of Incorporation of PPPI on Secondary Purpose which shall read:

"SECONDARY PURPOSES

1. *x x x x x x*
2. *To purchase, acquire, own, lease, sell and convey real properties, such as lands, buildings, factories and warehouses, machinery, equipment and other personal properties as may be necessary or beneficial to the conduct of corporate activities*



- and other related activities advanced by the Corporation and to pay in cash, shares of its capital stock, debentures and other evidences of indebtedness or other securities, as may be deemed expedient, for any business or property acquired by the corporation;
3. To borrow or raise money necessary to meet the financial requirements of its activities by the issuance of bonds, promissory notes and other evidences of indebtedness, including issuance of any types of derivatives and notes and other securities and to secure repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the corporation or to issue pursuant to law shares of its capital stock, debentures and other evidence of indebtedness in payment for properties acquired by the corporation or for money borrowed in the prosecution of its lawful business;
 4. To invest and deal with the money and properties of the corporation in such a manner as may from time to time be considered wise or expedient for the advancement of its interest and to sell, dispose of, or transfer the business, properties and goodwill of the corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;
 5. To enter into any lawful arrangement for sharing of profits, union of interest, utilization or far mount agreement, reciprocal concession, or cooperation with any corporation, association, partnership, syndicate, entity, person or government, municipal or public authority, domestic or foreign, in the carrying on of any transaction deemed necessary, convenient, or incidental in the carrying out any of the purpose of the corporation.
 6. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company, partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the corporation;
 7. To establish and operate one or more branch offices or agencies and to carry on any or all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge, and convey or otherwise deal in and with real and personal property anywhere within the Philippines; and
 8. Generally, to do every and other act and things necessary, suitable or proper for the accomplishment of the business of the corporation as may now or hereafter be authorized by law, and

to perform any and all acts connected with the business above-defined or arising therefrom or incidental thereto."

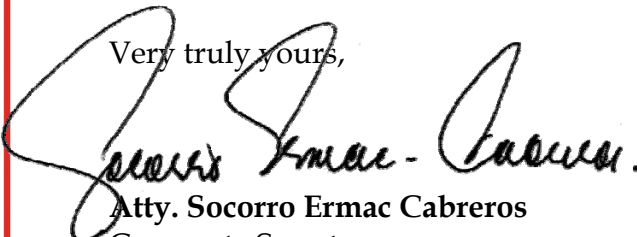


- c. Amendment of Article VI of the Articles of Incorporation and Article III Section 1(a) of the Company's By-laws on the composition of the Board of Directors increasing the number from nine (9) to eleven (11).
- d. Issuance of Php180,000,000.00 warrants in relation to the Issuance of Php500,000,000.00 Convertible Notes to BDO Unibank, Inc.
- e. Acquisition of 100% outstanding shares of stock of Chelsea Shipping Corp. (Chelsea), ten percent (10 %) of the Purchase Price to be paid in cash while the ninety percent (90 %) shall be via Share-for-Share swap of 171,250,799 shares of Udenna Management & Resources Corporation (UMRC), Dennis A. Uy, Cherylyn C. Uy, Jose Manuel R. Quimson, Socorro Ermac Cabreros and Ignacia S. Braga IV in Chelsea and the approval of the waiver of the conduct of a rights offering as required under the Additional Listing rules of the Philippine Stock Exchange (PSE) by at least majority of the minority outstanding shares of the stockholders present during the meeting or represented by proxy.

This disclosure is made pursuant to the Securities Regulations Code and the Revised Disclosure Rules.

Thank you and best regards.

Very truly yours,


Atty. Socorro Ermac Cabreros
Corporate Secretary