

15 March 2018

Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Market and Securities Regulation Department
Securities and Exchange Commission
EDSA, Greenhills
Mandaluyong City

Mr. Jose Valeriano B. Zuño III
Head, Disclosure Department
3/F, PSE Plaza
Ayala Triangle Plaza
Ayala Ave., Makati City

Re: **Annual Stockholders' Meeting and
Organizational Meeting of the Board of Directors**

Dear *Dir. Felizmenio and Mr. Zuño*:

2018 ANNUAL STOCKHOLDERS' MEETING

The following are the results of the Annual Stockholders' Meeting (ASM) of PHOENIX PETROLEUM PHILIPPINES, INC. ("PPPI") held today at the new Phoenix Headquarters, Stella Hizon Reyes Rd., Bo. Pampanga, Davao City:

(1) Election of the Board of Directors

The following were elected as members of Board of Directors of PPPI for 2018-2019:

- i. Domingo T. Uy
- ii. Dennis A. Uy
- iii. Romeo B. De Guzman
- iv. J.V. Emmanuel De Dios
- v. Stephen T. CuUnjieng
- vi. Joseph John L. Ong
- vii. Cherylyn C. Uy
- viii. Frederic Dybuncio

- ix. Carolina Inez Angela S. Reyes (Independent Director)
- x. Justice (Ret.) Consuelo Ynares-Santiago (Independent Director)
- xi. Monico V. Jacob

(2) Stockholders' Approval

The stockholders have approved the following:

- a. Minutes of the Previous Annual Stockholders' Meeting held on March 15, 2017;
- b. Audited Financial Statements for period ended 31 December 2017 and 2017 Annual Report;
- c. Amendment of Articles of Incorporation particularly Article II on Secondary Purpose to include and read as follows:

"SECOND: That the purposes for which the corporation is formed are as follows:

"PRIMARY PURPOSE

Xx x x x x x x

SECONDARY PURPOSE

- 1. Xx x x x x
- 2. Xx x x
- 3. Xx x x x
- 4. Xx x x x
- 5. To enter into any lawful arrangements for sharing of profits, union of interest, utilization or farmount agreement, reciprocal concession, or cooperation with any corporation, association, partnership, syndicate, entity, person or government, municipal or public authority, domestic or foreign, including execution of management contracts with and for its subsidiaries, affiliates and other corporations. in the carrying on of any transaction as may deemed necessary, convenient, or incidental in the carrying out of any of the purpose of the corporation."
- 6. Xx x x x

7. To aid in any lawful manner, by loan, subsidy, guaranty or otherwise, any corporation whose stocks, bonds, notes, debentures or other securities or obligations are held or controlled, directly or indirectly, by the Corporation, and to do any and all lawful acts or things necessary or desirable to protect, preserve, improve or enhance the value of such stocks, bonds, securities or other obligations or evidences of indebtedness, and to guarantee the performance of any contract or undertaking of any person, partnership, association or corporation in which the Corporation is or becomes interested.

8. Xx x x x

- d. Approval and authority to enter into and execute Management Contracts with PHOENIX LPG Philippines, Inc. , PNX Petroleum Singapore PTE Ltd. and Philippine FamilyMart CVS, Inc. and other subsidiaries
- e. Investment of Corporate Funds consisting of P110, 000,000.00 of the Authorized Capital Stock of the Joint Venture of with TIPCO Asphalt Public Company Limited and Carlito B. Castrillo of PhilAsphalt Dev't Corp. for the manufacture, storage and distribution of bitumen and bitumen related products.
- f. Ratification of the acquisition of 100% shares in *Petronas Energy Phil. Inc.(PEPI), Duta Inc. (DUTA), Kaparangan Inc.*
- g. Ratification of the acquisition of 100% shares in Philippine FamilyMart CVS, Inc.
- h. Ratification and confirmation of all acts and resolutions of the Board of Directors and Management executed in the normal course of business covering the period from 01 February 2017 until 31 January 2018;
- i. Appointment of Punongbayan & Araullo as PPPI's External Auditor for the ensuing year.

ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS

The following are the results of the organization meeting of the Board of Directors of PPPI, which was conducted immediately after the ASM:

(1) **The following corporate officers were appointed:**

Dennis A. Uy	President and Chief Executive Officer
Socorro Ermac-Cabreros	Corporate Secretary
Gigi Q. Fuensalida	Asst. Corporate Secretary
Joseph John L. Ong	Treasurer

(2) **The following were appointed as members of PPPI's Board Committees:**

Executive Committee

Dennis A. Uy	Chairman
Romeo B. De Guzman	Member
Joseph John L. Ong	Member
Raymond T. Zorrilla	Member
Henry Albert R. Fadullon	Member
Ma. Concepcion F. de Claro	Member

Audit Committee

Carolina Inez Angela S. Reyes	Chairman
Justice Consuelo Ynares Santiago	Member
Domingo T. Uy	Member

Nominations & Governance Committee

Romeo B. de Guzman	Member
Carolina Inez Angela S. Reyes	Member
Justice Consuelo Ynares Santiago	Member

Board Risk Oversight Committee

Justice Consuelo Ynares Santiago	Chairman
Dennis A. Uy	Member
Carolina Inez Angela S. Reyes	Member
Monico V. Jacob	Member

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



Related Party Transaction Committee

Frederic Dybuncio	Chairman
J.V. Emmanuel A. de Dios	Member
Stephen T. CuUnjieng	Member
Justice Consuelo Ynares Santiago	Member

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

Thank you and best regards.

Very truly yours,


Asty. Socorro Ermac Cabreros
Corporate Secretary