

Republic of the Philippines}
City of Davao } S.S.
x-----x

SECRETARY'S CERTIFICATE

I, **SOCORRO ERMAC CABREROS**, of legal age, Filipino, married and a resident of Davao City, Philippines, after having been sworn to in accordance with law, do hereby depose and state, that:

1. I am the Corporate Secretary of P-H-O-E-N-I-X Petroleum Philippines, Inc. (the "Company"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address located along Stella Hizon Reyes Rd., Lanang, Davao City, Philippines;
2. On May 14, 2014, the Philippine Stock Exchange (the Exchange) has approved the listing of 24,493,620 Common shares pertaining to the Company's Employee Stock Option Plan (ESOP);
3. On July 15, 2017, the Company received notices from various qualified employees of the availment of the grant under the Employees' Stock Option Plan (ESOP) shares together with their payments.
4. On July 26, 2017 and November 15, 2017, the Company, through its Stock Transfer Agent, issued 2,160,000 PNX Common shares for the first tranche (batch 1) and additional 601,000 PNX Common Shares for the first tranche (batch 2), to qualified employees pursuant to the Employee Stock Option Plan (ESOP) in scripless form under BDO Nomura Securities, details of which are as follows:

Tranche 1	No. of Shares	Broker's Name	PDTC BP ID	PDTC Acct. No.
Batch 1	2,160,000	BDO Nomura Securities, Inc.	131	5
Batch 2	601,000	BDO Nomura Securities, Inc.	131	5

5. On June 01, 2018, the Company through its Stock Transfer Agent, issued another 73,000 PNX common shares to qualified employees for the First Tranche-Batch 3 pursuant to the ESOP and endorsed the same for lodgement to the account of PCD Nominee Corporation under BDO Nomura Securities, details of which are as follows:

Tranche 1	No. of Shares	Broker's Name	PDTC BP ID	PDTC Acct. No.
Batch 3	73,000	BDO Nomura Securities, Inc.	131	5

Copy of the **Sales Report** (Tranche 1-Batch 3) which were submitted to BDO Trust and Investment Group and BDO Nomura Securities is hereto attached as **Annex "A"**;

6. The PNX shares under the ESOP for the First Tranche-Batch 3 are fully paid including the shares issued during the first tranche batches 1 and 2;
7. The 73,000 ESOP shares for the first tranche-Batch 3 availed and fully paid have been received by the Philippine Depository and Trust Corporation (PDTC) has been lodged with the PDTC System on June 04, 2018 after payment of the lodgement fee and thus, the same shares have been made available for listing in the PDTC system on listing Date. Copies of the **receipt** for payment of lodgement processing fee and the **Certification** for Lodgement of PNX ESOP Shares by PDS/PDTC are hereto attached as **Annexes "B" and "C"**, respectively;
8. Pursuant to the foregoing, the new issued and outstanding shares of the Company is now as follows:

Particulars	Before	After
Issued PNX common shares	1,431,538,232	1,431,611,232
Outstanding PNX common shares	1,431,538,232	1,431,611,232
Treasury Shares	0	0
Shares submitted for listing	73,000	73,000

9. Currently, the following ESOP has been issued:

ESOP ALLOTMENT (Common Shares)	PDTC Date of Lodgment	Shares Issued under the ESOP	Remaining Balance
24,493,620	July 26, 2017	2,160,000	22,333,620
	November 16, 2017	601,000	21,732,620
	June 4, 2018	73,000	21,659,620
Total		2,834,000	

IN WITNESS WHEREOF, I have hereunto affixed my signature and seal on JUN 04 2018 in Davao City, Philippines.

Socorro Ermac Cabrerros
SOCORRO ERMAC CABREROS
 Corporate Secretary

SUBSCRIBED AND SWORN TO before me on JUN 04 2018 in Davao City, Philippines. Affiant has confirmed her identity by presenting her competent evidence of identity which is her Driver's License with No. N 17-83-002964 issued in Davao City on Feb. 23, 2018, Philippines containing her photo and signature, and that she further attests that the same is true and correct.

Doc. No. 403;
 Page No. 82;
 Book No. 93;
 Series of 2018



ATTY. KENNETH L. DABI
 Notary Public for Davao City
 Expires on December 31, 2018
 Serial No. 2017-0055-2018
 PTR No. 6867637-01-04-18; D.C.
 IBP No. 024561; 01-08-18; D.C.
 Roll of Attorneys No. 47866
 Km. 7, Lanang, Davao City